

Pzena Investment Management, Inc.
 Form 4
 August 01, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Peterson Michael D

2. Issuer Name and Ticker or Trading Symbol
 Pzena Investment Management, Inc.
 [PZN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/31/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

PZENA INVESTMENT MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

NEW YORK, NY 10036

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|---------|-------|---------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A common stock, par value \$0.01 | 07/31/2014 | | J(1)(2) | | 350,000 | A | <u>(1)</u> <u>(2)</u> | 350,000 | I (2) | By trusts (2) |
| Class A common stock, par value \$0.01 | | | | | 120,000 | | | | D | |
| Class B common | 07/31/2014 | | J(1)(2) | | 350,000 | D | <u>(1)</u> <u>(2)</u> | 70,000 | I (2) | By trusts (2) |

stock, par
value
\$0.000001
(3)

Class B
common
stock, par
value
\$0.000001
(3)

1,916,392 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Class B Units | (1) (2) | 07/31/2014 | | J(1)(2) | 350,000 | (1)(2) (1)(2) | Class A common stock, par value \$0.01 350,000 |
| Class B Units | (1) (2) | | | | | (1)(2) (1)(2) | Class A common stock, par value \$0.01 1,916,392 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Peterson Michael D PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR | | | Executive Vice President | |

NEW YORK, NY 10036

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Michael D.
Peterson

08/01/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Pursuant to to the Amended and Restated Operating Agreement of Pzena Investment Management, LLC (the "Operating Agreement"), among the Issuer as the Managing Member of Pzena Investment Management, LLC ("Pzena LLC") and the holder of certain units of
(1) Pzena LLC, and the holders of Class B units of Pzena LLC, Pzena LLC established July 31, 2014 as an Exchange Date (the "Exchange Date") on which holders of Class B units may exchange such units for Class A common stock, subject to the timing and volume limitations set forth in the Operating Agreement.
(2) On the Exchange Date, The Michael D. Peterson 2009 Grantor Retained Annuity Trust and The Sarah M. Peterson 2009 Grantor Retained Annuity Trust each exchanged 175,000 Class B units of Pzena LLC for an equivalent number of the Issuer's Class A common stock.
(3) Each Class B unit of Pzena LLC is paired with a share of the Issuer's Class B common stock. Whenever a Class B unit is exchanged for a share of Class A common stock, a share of Class B common stock is forfeited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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