

Pzena Investment Management, Inc.  
 Form 4  
 August 10, 2009

**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 \*  
 Krishna A. Rama

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)  
 08/06/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, International

C/O 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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A common stock, par value \$0.01     |                                      |  |                                | (A)   | 795,587   | D  |   |
| Class B common stock, par value \$0.000001 | 08/06/2009                           |  | M                              | 200,000   | \$ 4.22   | D  |   |
|  | 08/06/2009                           |  | F                              | 121,789   |   | D  |   |

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Class B  
common  
stock, par  
value  
\$0.000001

\$  
6.93

Class B  
common  
stock, par  
value  
\$0.000001

625,500 I By trust  
(1)

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 Security (Instr. 3 and 4) | Annual Share |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|------------------|---|--------------|
|  |  |                                      |  |                                | V   | (A)     | (D)  | Date Exercisable |   |              |
| Right to acquire Class B Units             | \$ 4.22  | 08/06/2009                           |  | M                              |   | 200,000 | 12/31/2008   | 12/31/2018       | Class B Units   | 20           |
| Class B Units                              | (3)  |                                      |  |                                |   |         | (3)  | (3)              | Class A common stock, par value \$0.01                      | 62           |
| Class B Units                              | (3)  | 08/06/2009                           |  | M                              | 200,000   |         | (3)  | (3)              | Class A common stock, par value \$0.01                      | 20           |
| Class B Units                              | (3)  | 08/06/2009                           |  | F                              |   | 121,789 | (3)  | (3)              | Class A common stock, par value \$0.01                      | 12           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Krishna A. Rama<br>C/O PZENA INVESTMENT MANAGEMENT, INC.<br>120 WEST 45TH STREET, 20TH FLOOR<br>NEW YORK, NY 10036 |               |           | President,<br>International |       |

## Signatures

/s/ Joan F. Berger, as attorney-in-fact for A. Rama  
Krishna

08/10/2009

\_\_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 Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall  
(1) not be deemed an admission that he or it is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interest in such interests.

On December 31, 2008, the Compensation Committee of Pzena Investment Management, Inc. (?Pzena Inc.?), granted the Reporting Person the right to acquire Class B Units of Pzena Investment Management, LLC (?Pzena LLC?) for \$4.22 per unit until December 31,  
(2) 2018, subject to earlier expiration upon the occurrence of certain events. Pursuant to the Amended and Restated Certificate of Incorporation of Pzena Inc., when Pzena LLC issues a Class B Unit to a new or existing member of Pzena LLC, Pzena Inc. will concurrently issue one share of its Class B common stock to the holder of such Class B Unit in exchange for the par value thereof.

Represents units of Pzena LLC that were reclassified as "Class B Units" of Pzena LLC on a one-for-one basis in connection with the amendment and restatement of Pzena LLC's operating agreement as of October 30, 2007 ("the Amended Pzena LLC Agreement"), among  
(3) Pzena Inc., as the Managing Member of Pzena LLC and the holder of certain units of Pzena LLC, and the holders of such reclassified units of Pzena LLC. Pursuant to the Amended Pzena LLC Agreement, each Class B Unit is exchangeable for a share of Class A common stock of Pzena Inc., subject to the timing and volume limitations set forth in the Amended Pzena LLC Agreement.

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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