Martin Gregory S Form 4 January 04, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

Class B common

stock, par

value \$0.000001

(Print or Type Responses)

1. Name and Address of Reporting Person *

12/21/2011

Martin Gregory S Issuer Symbol Pzena Investment Management, Inc. (Check all applicable) [PZN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PZENA INVESTMENT 12/21/2011 Chief Financial Officer MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities (Instr. 3) Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

Code V

A

Amount

16,049

(1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

(Instr. 3 and 4)

D

30,438

Price

<u>(1)</u>

(D)

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number.

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 or 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)		8. P Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Class B units	<u>(1)</u> <u>(3)</u>	12/21/2011		A	16,049	(2)	(2)	Class A common stock, par value \$0.01	16,049	
Class B units	<u>(1)</u> <u>(3)</u>					(1)(3)	(1)(3)	Class A common stock, par value \$0.01	30,438	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Martin Gregory S C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036

Chief Financial Officer

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Gregory S.

Martin

01/04/2012

**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).

The Reporting Person was granted restricted Class B units of Pzena Investment Management, LLC ("Pzena LLC") as a component of his 2011 compensation. Pursuant to the Pzena LLC Amended and Restated Operating Agreement dated October 30, 2007, as further amended (the "Operating Agreement"), a share of Class B common stock, par value \$\$0.000001, is issued concurrently with each issuance of a Class B unit, in exchange for the par value thereof.

Reporting Owners 2

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- Of the 16,049 Restricted Class B units granted to the Reporting Person, 5,350 vest immediately, an installment of 5,349 vests on December 21, 2012 and an installment of 5,350 vests on December 21, 2013.
- (3) Each Class B unit is exchangeable for a share of the Issuer's Class A common stock subject to the timing and volume limitations set forth in the Operating Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.