

Pzena Investment Management, Inc.

Form 4

December 06, 2013

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DeSpirito Antonio

(Last) (First) (Middle)

C/O PZENA INVESTMENT  
MANAGEMENT, 120 WEST 45TH  
STREET, 20TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/04/2013

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Executive Vice President

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

**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) or (D)			
			Code	V	Amount		Price
					600,737	D	
Class B common stock, par value \$0.000001	12/04/2013		F <sup>(1)</sup>	27,944	D	2	699,080
						D	

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

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SEC 1474  
(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)	8. Pri Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units <u>(3)</u>	<u>(2)</u>	12/04/2013		F <u>(1)</u>	27,944	<u>(2)</u>	<u>(2)</u>	Class A common stock, par value \$0.01	27,944

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DeSpirito Antonio C/O PZENA INVESTMENT MANAGEMENT 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036	Executive Vice President

## Signatures

Joan F. Berger, as attorney-in-fact for Antonio  
DeSpirito

12/06/2013

                    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).

(1) On December 4, 2013, the Reporting Person delivered to the Company 27,944 Class B Units in connection with the payment of the tax liability incurred upon the Reporting Person's exercise of 148,301 Class B Unit Options on November 22, 2013.

On November 22, 2013, the Reporting Person exercised 148,301 Class B Unit Options granted on December 31, 2008 (the "Options")  
(2) with an exercise price of \$4.22 per unit. The Options have an exercise date of December 31, 2008, and an expiration date of December 31, 2018.

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- (3) Represents units of Pzena Investment Management, LLC ("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 Pzena Investment Management, Inc. ("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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