

Pzena Investment Management, Inc.

Form 4

March 11, 2015

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pzena Richard Stanton

(Last) (First) (Middle)

C/O PZENA INVESTMENT  
MANAGEMENT, INC., 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)  
03/09/2015

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman, CEO and Co-CIO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3)                         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class B<br>common<br>stock, par<br>value<br>\$0.000001<br>(1) | 03/09/2015                              |                                                             | M                                       | 200,000 A (1)                                                           | 18,027,621                                                                                                         | D                                                                       |                                                                   |
| Class A<br>common<br>stock, par<br>value \$0.01               |                                         |                                                             |                                         |                                                                         | 106                                                                                                                | D                                                                       |                                                                   |

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|                                                        |           |   |           |
|--------------------------------------------------------|-----------|---|-----------|
| Class A<br>common<br>stock, par<br>value \$0.01        | 4,100     | I | By spouse |
| Class B<br>common<br>stock, par<br>value<br>\$0.000001 | 6,258,600 | I | By trusts |
| Class B<br>common<br>stock, par<br>value<br>\$0.000001 | 42,399    | I | By spouse |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                                                    |                            |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|----------------------------------------------------|----------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                   | (A)                                                            | (D) | Date<br>Exercisable                                            | Expiration<br>Date | Title                                              | Amount<br>Number<br>Shares |
| Class B<br>Unit<br>Options<br>(1)                   | \$ 4.22                                                            | 03/09/2015                              |                                                             | M                                    |                                                                                                     | 200,000                                                        |     | 12/31/2008                                                     | 12/31/2018         | Class B<br>Units                                   | 2                          |
| Class B<br>Units (2)                                | (2)                                                                | 03/09/2015                              |                                                             | M                                    |                                                                                                     | 200,000                                                        |     | (2)                                                            | (2)                | Class A<br>common<br>stock,<br>par value<br>\$0.01 | 2                          |
| Class B<br>Units (2)                                | (2)                                                                |                                         |                                                             |                                      |                                                                                                     |                                                                |     | (2)                                                            | (2)                | Class A<br>common<br>stock,<br>par value<br>\$0.01 | 6,                         |
| Class B<br>Units (2)                                | (2)                                                                |                                         |                                                             |                                      |                                                                                                     |                                                                |     | (2)                                                            | (2)                | Class A<br>common                                  | 4                          |

stock,  
par value  
\$0.01

## Reporting Owners

| Reporting Owner Name / Address                                                                                           | Relationships |           |                          |       |
|--------------------------------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                                                                          | Director      | 10% Owner | Officer                  | Other |
| Pzena Richard Stanton<br>C/O PZENA INVESTMENT MANAGEMENT, INC.<br>120 WEST 45TH STREET, 20TH FLOOR<br>NEW YORK, NY 10036 | X             |           | Chairman, CEO and Co-CIO |       |

## Signatures

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

03/11/2015

\_\_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).

On December 31, 2008, Pzena Investment Management, LLC ("Pzena LLC") granted the Reporting Person the right to acquire Class B units of Pzena LLC for \$4.22 per unit until December 31, 2018, subject to earlier expiration upon the occurrence of certain events.

- (1) Pursuant to the Amended and Restated Certificate of Incorporation of Pzena Investment Management, Inc. ("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

- (2) 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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