

Pzena Investment Management, Inc.

Form 4

December 15, 2016

**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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Goetz John Paul

(Last) (First) (Middle)

C/O PZENA INVESTMENT  
MANAGEMENT, INC., 320 PARK  
AVENUE, 8TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol

Pzena Investment Management, Inc.  
[PZN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2016

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)  
President & Co-CIO

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<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>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. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(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) | 04/21/2016                              |                                                             | G(4)                     | V 100,000 D \$ 0                                                        | 4,692,785                                                                                                          | I                                                                       | Pzena<br>Investment<br>Management,<br>LP (5)                      |
| Class B<br>common<br>stock, par<br>value                      | 12/06/2016                              |                                                             | G(4)                     | V 100,000 D \$ 0                                                        | 4,592,785                                                                                                          | I                                                                       | Pzena<br>Investment<br>Management,<br>LP (5)                      |

Edgar Filing: Pzena Investment Management, Inc. - Form 4

\$0.000001

(1)

Class B

common

stock, par  
value

12/13/2016

M

200,000  
(3)

A

(3)

4,792,785

I

Pzena  
Investment  
Management,  
LP (5)

\$0.000001

(3) (1)

Class B

common

stock, par  
value

708,970

I

By trust

\$0.000001

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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.<br>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.<br>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 Am<br>Underlying Sec<br>(Instr. 3 and 4) |                    |                                                    |             |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------|-------------------------------------------------------|--------------------|----------------------------------------------------|-------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                   | (A)                                                            | (D)     | Date<br>Exercisable                                   | Expiration<br>Date | Title                                              | A<br>N<br>S |
| Class B<br>Units <u>(2)</u>                         | <u>(2)</u>                                                            | 04/21/2016                              |                                                             | G <u>(4)</u>                            | V                                                                                                   |                                                                | 100,000 | <u>(2)</u>                                            | <u>(2)</u>         | Class A<br>common<br>stock, par<br>value<br>\$0.01 | 1           |
| Class B<br>Units <u>(2)</u>                         | <u>(2)</u>                                                            | 12/06/2016                              |                                                             | G <u>(4)</u>                            | V                                                                                                   |                                                                | 100,000 | <u>(2)</u>                                            | <u>(2)</u>         | Class A<br>common<br>stock, par<br>value<br>\$0.01 | 1           |
| Class B<br>Units <u>(2)</u>                         | <u>(2)</u>                                                            | 12/13/2016                              |                                                             | M                                       |                                                                                                     | 200,000                                                        |         | <u>(2)</u>                                            | <u>(2)</u>         | Class A<br>common<br>stock, par<br>value<br>\$0.01 | 2           |
| Class B<br>Units                                    | \$ 4.22                                                               | 12/13/2016                              |                                                             | M                                       |                                                                                                     | 200,000<br>(3)                                                 |         | 12/31/2008                                            | 12/31/2018         | Class B<br>Units <u>(2)</u>                        | 2           |

Option  
(3)Class B  
Units (2)

(2)

(2)

(2)

Class A  
Common  
Stock, par  
value  
\$0.01

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Goetz John Paul  
C/O PZENA INVESTMENT MANAGEMENT, INC.  
320 PARK AVENUE, 8TH FLOOR  
NEW YORK, NY 10022

President &amp; Co-CIO

## Signatures

Joan F. Berger, as attorney-in-fact for John P.  
Goetz

12/15/2016

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) Each holder of a Class B Unit of Pzena Investment Management, LLC (the "Operating Company") is also issued one share of Pzena Investment Management, Inc.'s (the "Issuer") Class B common stock, par value \$0.000001 per share, in exchange for the par value thereof. Holders of Class B common stock are not entitled to participate in any dividends or other distributions made by the Issuer to holders of its capital stock, except for the right to receive the par value thereof upon the Issuer's liquidation or dissolution.

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

(3) 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.

(4) This transaction involved a charitable gift of securities by the Reporting Person to the Fidelity Investments Charitable Gift Fund.

(5) On January 1, 2016, pursuant to the Amended and Restated Agreement of Limited Partnership ("LPA") of Pzena Investment Management, LP ("PIM LP"), dated as of the same date, the Reporting Person became a limited partner of PIM LP and contributed to PIM LP his holdings of (i) Class B Units of the Operating Company and (ii) Class B Shares of the Issuer in order to receive a corresponding number of limited partnership interests in PIM LP. Pursuant to the LPA, whenever a Class B Unit is issued to the Reporting Person, the Reporting Person will be deemed to immediately and automatically contribute such Unit and related Class B Share, to PIM LP and PIM LP will concurrently issue to him a corresponding limited partnership interest. Pursuant to the LPA, each limited partnership interest in PIM LP will be cancelled upon redemption by the Reporting Person for Class B Units and related Class B Shares subject to the terms of the LPA. The Issuer is the general partner of PIM LP.

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.