

Pzena Richard Stanton
 Form 5
 January 03, 2018

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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

 (Last) (First) (Middle)

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

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2017

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

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

6. Individual or Joint/Group Reporting (check applicable line)

NEW YORK, NY 10022
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Class B common stock, par value \$0.000001 (1) | 09/26/2017 | Â | G(2) | 200,000 D \$ 0 | 17,635,228 | I | Pzena Investment Management, LP (4) |
| | 12/22/2017 | Â | G(2) | 300,000 D \$ 0 | 17,335,228 | I | |

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Class B
common
stock, par
value
\$0.000001
(1)

Pzena
Investment
Management,
LP (4)

Class B
common
stock, par
value
\$0.000001
(1)

^

^

^

^

^

^

6,258,600

I

By trust

Class B
common
stock, par
value
\$0.000001
(1)

^

^

^

^

^

^

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 2270
(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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|---------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Units <u>(3)</u> | ^ | 09/26/2017 | ^ | G <u>(2)</u> | ^ | 200,000 | ^ <u>(3)</u> | ^ <u>(3)</u> | Class A common stock, par value \$0.01 | 200,000 |
| Class B Units <u>(3)</u> | ^ | 12/22/2017 | ^ | G <u>(2)</u> | ^ | 300,000 | ^ <u>(3)</u> | ^ <u>(3)</u> | Class A common stock, par value \$0.01 | 300,000 |
| Class B Units <u>(3)</u> | ^ | ^ | ^ | ^ | ^ | ^ | ^ <u>(3)</u> | ^ <u>(3)</u> | Class A common stock, | 6,258,600 |

| | | | | | | | | | | | |
|----------------------|---|---|---|---|---|---|-------|-------|--|----------------------------------------------------|--------|
| | | | | | | | | | | par value \$0.01 | |
| Class B Units (3) | ^ | ^ | ^ | ^ | ^ | ^ | ^ (3) | ^ (3) | | Class A common stock, par value \$0.01 | 42,399 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pzena Richard Stanton C/O PZENA INVESTMENT MANAGEMENT, INC. 320 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10022 | ^ X | ^ | ^ Chairman, CEO and Co-CIO | ^ |

Signatures

Joan F. Berger, as attorney-in-fact for Richard S. Pzena 01/03/2018

*_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) This transaction involved a charitable gift of securities by the Reporting Person to the Fidelity Investments Charitable Gift Fund. 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 (as amended from time to time, 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 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 common stock 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 common stock, 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 common stock subject to the terms of the LPA. The Issuer is the general partner of PIM LP.
 - (5) This number includes 407,607 of Delayed Exchange Class B Units and 16,927,621 Class B Units.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.