

Pzena Investment Management, Inc.
 Form 4
 December 06, 2013

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DeSpirito Antonio

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

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

(Street)

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

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

NEW YORK, NY 10036

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A common stock, par value \$0.01 | | | | | 600,737 | D | |
| Class B common stock, par value \$0.000001 | 12/04/2013 | | F(1) | 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Class B Units ⁽³⁾ | <u>(2)</u> | 12/04/2013 | | F ⁽¹⁾ | 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

 **Signature of Reporting Person
 12/06/2013
 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.
- (2) On November 22, 2013, the Reporting Person exercised 148,301 Class B Unit Options granted on December 31, 2008 (the "Options") 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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