

Pzena Investment Management, Inc.  
Form SC 13G/A  
April 18, 2013

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**Pzena Investment Management, Inc.**

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(Name of Issuer)

**Class A Common Stock, par value \$0.01 per share**

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(Title of Class of Securities)

**74731Q103**

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(CUSIP Number)

**April 08, 2013**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 74731Q103

1                      NAME OF REPORTING PERSON  
                            PUNCH & ASSOCIATES  
                            INVESTMENT MANAGEMENT, INC.

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
82-0566501

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Minnesota

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,118,363
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,118,363
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
1,118,363

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.03%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 74731Q103

ITEM 1(a). NAME OF  
ISSUER:  
Pzena Investment  
Management, Inc.

ITEM 1(b). ADDRESS OF  
ISSUER'S

PRINCIPAL  
EXECUTIVE  
OFFICES:

120 West 45th  
Street, 20th Floor  
New York, NY  
10036

ITEM 2(a). NAME OF  
PERSON FILING:

PUNCH &  
ASSOCIATES  
INVESTMENT  
MANAGEMENT,  
INC.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

3601 West 76th  
Street; Suite 225  
Edina, Minnesota  
55435

ITEM 2(c). CITIZENSHIP:  
Minnesota

ITEM 2(d). TITLE OF CLASS  
OF SECURITIES:

Class A Common  
Stock, par value  
\$0.01 per share

ITEM 2(e). CUSIP NUMBER:  
74731Q103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM  
4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,118,363

(b) Percent of class:

10.03%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

1,118,363

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

1,118,363

(iv) Shared power to dispose or to direct the disposition of:

0

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER

PERSON:

N/A

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

N/A

IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

ITEM 8.

N/A

NOTICE OF  
DISSOLUTION OF  
GROUP:

ITEM 9.

N/A

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were acquired  
and are held in the  
ordinary course of  
business and were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any  
transaction having  
that purpose or effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 18, 2013

Date

PUNCH & ASSOCIATES INVESTMENT MANAGEMENT, INC.

/s/ Howard Punch

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Signature

Howard Punch, President

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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