

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

Class B
common
stock, par
value
\$0.000001

\$
6.93

Class B
common
stock, par
value
\$0.000001

625,500 I

By trust
(1)

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 Security (Instr. 3 and 4)	Annual Share
					(A)	(D)	Date Exercisable	Expiration Date		
Right to acquire Class B Units	\$ 4.22	08/06/2009		M		200,000	12/31/2008	12/31/2018	Class B Units	20
Class B Units	(3)						(3)	(3)	Class A common stock, par value \$0.01	62
Class B Units	(3)	08/06/2009		M	200,000		(3)	(3)	Class A common stock, par value \$0.01	20
Class B Units	(3)	08/06/2009		F		121,789	(3)	(3)	Class A common stock, par value \$0.01	12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krishna A. Rama C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036			President, International	

Signatures

/s/ Joan F. Berger, as attorney-in-fact for A. Rama
Krishna

08/10/2009

__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) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interest in such interests.

(2) On December 31, 2008, the Compensation Committee of Pzena Investment Management, Inc. (?Pzena Inc.?), granted the Reporting Person the right to acquire Class B Units of Pzena Investment Management, LLC (?Pzena LLC?) for \$4.22 per unit until December 31, 2018, subject to earlier expiration upon the occurrence of certain events. Pursuant to the Amended and Restated Certificate of Incorporation of 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.

(3) 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 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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