Pzena Investment Management, Inc.

Form 4

March 11, 2015

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

0.5

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

Pzena Investment Management, Inc.

Symbol

[PZN]

1(b).

(Print or Type Responses)

Lipsey William Louis

1. Name and Address of Reporting Person *

(Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PZENA INVESTMENT 03/09/2015 Pres, Marketing/Client Srvc MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10036 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Transaction(A) or Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Indirect (I) Following (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V (D) Price Amount Class B common stock, par 03/09/2015 M 200,000 A (1) 3,991,490 D value \$0.000001 (1) Class B 1,271,420 Ι By trust common stock, par value

\$0.000001

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. Transact Code (Instr. 8)	5. Number tiorDerivative Acquired (a) Disposed of (Instr. 3, 4,	Securities (A) or of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ame Underlying Secu (Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Class B Unit Options	\$ 4.22	03/09/2015		M		200,000	12/31/2008	12/31/2018	Class B Units	2
Class B Units	<u>(2)</u>	03/09/2015		M	200,000		<u>(2)</u>	<u>(2)</u>	Class A common stock, par value \$0.01	2
Class B Units (2)	(2)						(2)	(2)	Class A common stock, par value \$0.01	1,

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Linear William Louis						

Lipsey William Louis C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036

Pres, Marketing/Client Srvc

Signatures

/s/ Joan F. Berger, as attorney-in-fact for William L.
Lipsey 03/11/2015

**Signature of Reporting Person Date

Reporting Owners 2

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).
 - 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.
- (1) Pursuant to the Amended and Restated Certificate of Incorporation of Pzena Investment Management, Inc. ("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.
 - 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
- (2) 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. 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.