

Bachman Gary J
 Form 3
 September 18, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bachman Gary J
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 09/18/2012

3. Issuer Name and Ticker or Trading Symbol

Pzena Investment Management, Inc. [PZN]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Chief Financial Officer

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

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

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Restricted Class A Common Stock, par value \$0.01 ⁽¹⁾

2. Amount of Securities Beneficially Owned (Instr. 4)

44,484

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D Â

4. Nature of Indirect Beneficial Ownership (Instr. 5)

SEC 1473 (7-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bachman Gary J C/O PZENA INVESTMENT MANAGEMENT 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036	^	^	^ Chief Financial Officer	^

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Gary J. Bachman	09/18/2012
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

Granted in connection with the Reporting Person's employment with the Company on September 18, 2012. The shares of Restricted Class (1) A Common Stock (the "Shares") vest over the course of three years as follows: 7,414 Shares vest on January 1, 2013; 18,535 Shares vest on January 1, 2014; and 18,535 Shares vest on January 1, 2015. Unvested Shares do not receive dividend payments.

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.