Pzena Investment Management, Inc.
Form 4
January 03, 2014

FORM 4

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

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GREENBLATT JOEL

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2014

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A common stock, par value $0.01								22,460	D	

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 Derivat Securit (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Class A common stock	(1) (2)	01/01/2014		A		6,377		(2)	(2)	Class A common stock, par value $0.01	6,377	$ 11.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENBLATT JOEL C/O PZENA INVESTMENT MANAGEMENT 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036	X			

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Joel M. Greenblatt	01/03/2014
**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) Issued in connection with the Reporting Person's 2014 non-employee director annual retainer in the amount of $70,000, and $5,000 2014 annual retainer for service as Chairman of the Nominating and Corporate Governance Committee, both of which are payable at the director's option, either 100% in cash, 100% in shares of the Issuer's Class A common stock, or 50% payable in cash and 50% in shares of the Issuer's Class A common stock. All shares of the Issuer's Class A common stock were valued at the closing price on December 31, 2013.

(2) Each share of Phantom Class A common stock ("Phantom Stock") is the economic equivalent of one share of the Issuer's Class A common stock ("Common Stock"). The shares of Phantom Stock become payable in a single distribution of shares of Common Stock, at such time as elected by the Reporting Person at the time such deferral was made pursuant to Section 3.4 of the Pzena Investment Management, Inc. Non-Employee Director Deferred Compensation Plan (previously filed as Exhibit 10.1 to the Issuer's quarterly report on Form 10-Q, filed with the Securities and Exchange Commission on November 9, 2009).

(3) Includes an aggregate of 1,880 shares of Phantom Stock issued in-kind as 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.
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Explanation of Responses: