

Pzena Investment Management, Inc.
 Form 4
 February 21, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PENNANT CAPITAL MANAGEMENT LLC

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
26 MAIN STREET, SUITE 203
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

CHATHAM, NJ 07928

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

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

(City) (State) (Zip)

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	12/31/2007		P		10,000	A	\$ 11.7 639,400	I	See Footnote 1 (1)
Class A Common Stock	01/02/2008		P		20,600	A	\$ 11.41 660,000	I	See Footnote 1 (1)
Class A Common Stock	01/03/2008		P		16,100	A	\$ 11.18 676,100	I	See Footnote 1 (1)
Class A Common	01/04/2008		P		15,800	A	\$ 10.55 691,900	I	See Footnote 1

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Stock								(1)
Class A Common Stock	01/07/2008	P	8,100	A	\$ 11.04	700,000	I	See Footnote 1 (1)
Class A Common Stock	01/08/2008	P	14,400	A	\$ 10.89	714,400	I	See Footnote 1 (1)
Class A Common Stock	01/14/2008	P	15,000	A	\$ 9.79	729,400	I	See Footnote 1 (1)
Class A Common Stock	01/17/2008	P	10,000	A	\$ 9.85	739,400	I	See Footnote 1 (1)
Class A Common Stock	01/18/2008	P	15,000	A	\$ 9.23	754,400	I	See Footnote 1 (1)
Class A Common Stock	01/23/2008	P	40,000	A	\$ 10.37	794,400	I	See Footnote 1 (1)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

