

Pzena Investment Management, Inc.
 Form 4
 December 12, 2013

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 *
 Peterson Michael D

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

PZENA INVESTMENT MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR
 (Street)

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

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

NEW YORK, NY 10036

(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	(D)	Price
Class A common stock, par value \$0.01					220,000	D	
Class B common stock, par value \$0.000001	12/10/2013		M		159,869	A	\$ 0 1,885,207
	12/10/2013		F		65,756	D	\$ 0 1,819,451

Class B
common
stock, par
value
\$0.000001

Class B
common
stock, par
value
\$0.000001

420,000 I By Trusts

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. 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
						Date Exercisable	Expiration Date		
Class B Unit Options <u>(1)</u>	\$ 4.22	12/10/2013		M	159,869	12/31/2008	12/31/2018	Class B Units	15
Class B Units <u>(2)</u>	<u>(2)</u>	12/10/2013		M	159,869	<u>(2)</u>	<u>(2)</u>	Class A common stock, par value \$0.01	15
Class B Units <u>(2)</u>	<u>(2)</u>	12/10/2013		F	65,756	<u>(2)</u>	<u>(2)</u>	Class A common stock, par value \$0.01	6
Class B Units <u>(2)</u>	<u>(2)</u>					<u>(2)</u>	<u>(2)</u>	Class A common stock, par value \$0.01	42

