

Pzena Investment Management, Inc.
 Form 4
 January 05, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

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 *
 JOHNSTON CHARLES 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)
 C/O PZENA INVESTMENT MANAGEMENT, 120 WEST 45TH STREET, 20TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/01/2015

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

NEW YORK, NY 10036
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Class A common stock, par value \$0.01					20,000	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)

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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 Underlying Security (Instr. 3)
Phantom Class A common stock	(1) (2)	01/01/2015		A	7,928	(2) (2)	Class A common stock, par value \$0.01	7,928 \$ 9.40

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON CHARLES D 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 Charles D. Johnston
Date: 01/05/2015

__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 2015 non-employee director annual retainer in the amount of \$70,000, and \$5,000 2015 annual retainer for service as Chairman of the Nominating and Corporate Governance Committee, both 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, 2014.

(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 193 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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