Peterson Michael D
Form 3/A
January 04, 2012

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 Peterson Michael D

(Last) (First) (Middle)

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

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/01/2011

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. If Amendment, Date Original Filed(Month/Day/Year)
02/01/2011

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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock, par value $0.01	350,000	D	Â
Class B common stock, par value $0.000001 (1) (2)	1,610,198	D	Â
Class B common stock, par value $0.000001 (1) (2)	457,748	I	By trusts

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

SEC 1473 (7-02)

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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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Right to acquire Class B units (3)	12/31/2008	12/31/2018	Class B units	159,869	$ 4.22	D	Â
Class B units (4) (5) (6) (7) (8)	Â (5)(6)(7)(8)	Â (5)(6)(7)	Class A common stock, par value $0.01	1,610,198	$ (4)	D	Â
Class B units (4) (5) (6) (7) (8)	Â (5)(6)(7)(8)	Â (5)(6)(7)(8)	Class A common stock, par value $0.01 (5) (6) (7) (8)	457,748	$ (4)	I	By trusts
Phantom Class B units (9)	Â (10)	Â (10)	Class B units	53,508	$ (10)	D	Â
Phantom Class B units (9)	Â (11)	Â (11)	Class B units	40,000	$ (11)	D	Â
Phantom Class B units (9)	Â (12)	Â (12)	Class B units	47,619	$ (12)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Michael D C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK,Â NYÂ 10036	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Michael D. Peterson	01/04/2012
**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).

(1) On October 30, 2007, Pzena Investment Management, Inc. (the "Corporation" or "Pzena Inc."), issued each holder of a Class B Unit of Pzena Investment Management, LLC ("Pzena LLC"), each of which is exchangeable for a share of the Corporation's Class A common stock (as further described in the below footnotes), one share of the Corporation's Class B common stock, par value $0.000001 per share (the "Class B common stock") in exchange for the par value thereof. Holders of Class B common stock are not entitled to participate in any dividends or other distributions made by the Corporation to holders of its capital stock, except for the right to receive the par value thereof upon the Corporation's liquidation or dissolution.

(2) Each share of Class B common stock entitles the holder to five (5) votes per share on all matters submitted to a vote of the Corporation's common stockholders until the first time that the total number of shares of Class B common stock outstanding constitutes 20% of the number of all shares of Class A common stock and Class B common stock outstanding. From such time and thereafter, each share of Class B common stock entitles the holder to one (1) vote per share on all matters submitted to a vote of the Corporation's common stockholders. When and if a holder exchanges a Class B Unit for a share of Class A common stock, the corresponding share of Class B common stock will be redeemed and cancelled by the Corporation. Shares of Class B common stock are not transferable unless transferred concurrently with the corresponding Class B Unit and with the consent of the Corporation and Pzena LLC.

(3) On December 31, 2008, Pzena LLC granted the Reporting Person the right to acquire Class B Units of Pzena LLC for $4.22 per unit until December 31, 2018, subject to earlier expiration upon the occurrence of certain events. Pursuant to the Amended and Restated Certificate of Incorporation of Pzena Inc., when Pzena LLC issues a Class B Unit to a new or existing member of Pzena LLC, Pzena Inc. will concurrently issue one share of its Class B common stock to the holder of such Class B Unit in exchange for the par value thereof.

(4) Represents units of Pzena LLC that were reclassified as "Class B Units" of Pzena LLC on a one-for-one basis in connection with the amendment and restatement of Pzena LLC's operating agreement as of October 30, 2007 ("the Amended Pzena LLC Agreement"), among Pzena Inc., as the Managing Member of Pzena LLC and the holder of certain units of Pzena LLC, and the holders of such reclassified units of Pzena LLC. Pursuant to the Amended Pzena LLC Agreement, each Class B Unit is exchangeable for a share of Class A common stock of Pzena Inc., subject to the timing and volume limitations set forth in the Amended Pzena LLC Agreement.

(5) Pursuant to the Amended Pzena LLC Agreement, no Class B Units are exchangeable before Pzena Inc. has filed, and the Securities and Exchange Commission ("SEC") has declared effective, a registration statement on Form S-3 for the issuance of Class A common stock that are issuable upon exchange of Class B Units. Pzena Inc. filed a Form S-3 registration statement, which became effective on February 17, 2009 (the "First Effective Date"), in order to register the issuance of 57,937,910 shares of Class A common stock.

(6) On and after the First Effective Date, Pzena Inc. will, pursuant to the Amended Pzena LLC Agreement, establish one or more dates (each, an "Exchange Date") in each 12-month period following the First Effective Date (each, an "Annual Period") on which holders of Class B Units may exchange a number of vested Class B Units that equals a certain percentage of the vested and unvested Class B Units held by them as of the first day of the applicable Annual Period; provided that if Pzena Inc. does not establish at least one Exchange Date in each Annual Period, the Exchange Date for such Annual Period will be the last business day of the Annual Period. Pzena Inc. designated March 3, 2009 as the 2009 Exchange Date and March 31, 2010 as the 2010 Exchange Date.

(7) Pursuant to the Amended Pzena LLC Agreement, in each Annual Period from the First Effective Date until the date that the Reporting Person's employment with Pzena Inc. and Pzena LLC has been terminated (the "Employment Termination Date"), the Reporting Person and his Permitted Transferees (as defined in the Amended Pzena LLC Agreement), (together, the "Reporting Person Group"), will be entitled to exchange a number of vested Class B Units which is equal to 15% of the number of vested and unvested Class B Units held by the Reporting Person Group as of the first day of each such Annual Period on the applicable Exchange Date(s). From the day following the Employment Termination Date until the first anniversary of the Employment Termination Date, the Reporting Person Group will not be permitted to exchange any Class B Units.

(8) From the day following the first anniversary of the Employment Termination Date until six months thereafter, the Reporting Person Group will be able to exchange a number of vested Class B Units which is equal to 75% of the number of vested and unvested Class B Units held by the Reporting Person Group as of the Employment Termination Date on any Exchange Date that occurs within such six month period, if any. Thereafter, the Reporting Person Group will be entitled to exchange any and all of their vested Class B Units on any applicable Exchange Date.

(9) Issued in connection with the Reporting Person's mandatory deferral of his Restricted Amount pursuant to Section 5 of the Pzena Investment Management, LLC Amended and Restated Bonus Plan, as amended (the "Bonus Plan").

(10) Issued on January 1, 2008 at $11.40, these Phantom Class B units vest, and become Class B units, in four equal annual installments beginning the first year after the date of grant, subject to the terms and conditions set forth in the Bonus Plan.

(11) Issued on January 1, 2010 at $8.14, these Phantom Class B units vest, and become Class B units, in four equal annual installments beginning the first year after the date of grant, subject to the terms and conditions set forth in the Bonus Plan.

(12) Issued on January 1, 2011 at $7.35, these Phantom Class B units vest, and become Class B units, in four equal annual installments beginning the first year after the date of grant, subject to the terms and conditions set forth in the Bonus Plan.

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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