

Martin Gregory S
 Form 4
 January 07, 2010

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 *
 Martin Gregory S

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)
 12/21/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

C/O 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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. D S (I | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Right to acquire Class B Units ⁽¹⁾ | \$ 8 | 12/21/2009 | | A | 30,000 | <u>(1)</u> | 12/21/2019 ⁽¹⁾ | Class B Units | 30,000 |
| Right to acquire Class B Units | \$ 4.22 | | | | | 12/31/2008 | 12/31/2018 | Class B Units | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Martin Gregory S C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036 | | | Chief Financial Officer | |

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Gregory S. Martin 01/07/2010

**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) On December 21, 2009, the Issuer granted the Reporting Person the right to acquire 30,000 Class B Units (the "2009 Options") of Pzena Investment Management, LLC, its operating company, for \$8.00 per Unit until December 21, 2019, subject to earlier expiration upon the occurrence of certain events. One-third of the 2009 Options vest immediately, one-third vest on the first anniversary of the date of grant, and one-third vest on the second anniversary of the date of grant. Pursuant to the Issuer's Amended and Restated Certificate of Incorporation, each time a Class B Unit is issued, one share of the Issuer's Class B common stock will be issued concurrently to the holder of such Class B Unit in exchange for the par value thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.