Goetz John Paul
Form 4
January 03, 2018

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Goetz John Paul

(Last) (First) (Middle)

C/O PZENA INVESTMENT MANAGEMENT, INC., 320 PARK AVENUE, 8TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/26/2017

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & Co-CIO

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 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 B common stock, par value $0.000001 (1)	09/26/2017		G(2)	V	150,000	D	$ 0	4,642,785	I	Pzena Investment Management, LP (9)
Class B common stock, par value	12/22/2017		G(2)	V	150,000	D	$ 0	4,492,785	I	Pzena Investment Management, LP (9)

$0.000001 (1)									
Class B common stock, par value $0.000001 (1)	12/31/2017		A(4)	21,174	A	(4)	4,513,959	I	Pzena Investment Management, LP (9)
Class B common stock, par value $0.000001 (1)							708,970	I	By trust

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Class B Units (3)	(3)	09/26/2017		G(2)	V		150,000	(2)	(2)	Class A common stock, par value $0.01	150,0
Class B Units (3)	(3)	12/22/2017		G(2)	V		150,000	(2)	(2)	Class A common stock, par value $0.01	150,0
Class B Units (3)	(4)	12/31/2017		A		21,174 (4)		(4)	(4)	Class A common stock, par value $0.01	21,1
	(6)	12/31/2017		D				(6)	(6)		63,5

Phantom Class B Units [5]					21,174 [4]			Class B Units	
Phantom Class B Units [6] [7]	[6] [7]	12/31/2017	A	120,755		[6][7]	[6][7]	Class B Units	120,7
Class B Units [3]	[3]					[3]	[3]	Class A common stock, par value $0.01	708,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goetz John Paul C/O PZENA INVESTMENT MANAGEMENT, INC. 320 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10022	X		President & Co-CIO	

Signatures

Joan F. Berger, as attorney-in-fact for John P. Goetz	01/03/2018
**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) Each holder of a Class B Unit of Pzena Investment Management, LLC (the "Operating Company") is also issued one share of Pzena Investment Management, Inc.'s (the "Issuer") Class B common stock, par value $0.000001 per share, 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 Issuer to holders of its capital stock, except for the right to receive the par value thereof upon the Issuer's liquidation or dissolution.

(2) This transaction involved a charitable gift of securities by the Reporting Person to the Fidelity Investments Charitable Gift Fund.

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

(4) Related to the vesting of 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 further amended (the "Bonus Plan") as follows: 21,174 Delayed Exchange Class B Units associated with the Reporting Person's 2016 deferred compensation. These Delayed Exchange Class B units have the right to receive dividend payments, however, they are not eligible for exchange pursuant to the Exchange Rights of Class B Members (Exhibit B to the Amended Pzena LLC Agreement) until seven years after the vesting date, at which time they will be 100% exchangeable for shares of the Issuer's Class A common stock (subject to the timing set forth in the Exchange Rights Agreement). These Class B units do not carry any rights associated with the Issuer and Operating Company's Tax Receivable Agreement.

(5) Originally issued in connection with the Reporting Person's mandatory deferral of his 2016 Restricted Amount pursuant to Section 5 of the Bonus Plan. On December 31, 2017, the following vested: 21,174 Delayed Exchange Class B Units associated with the Reporting Person's 2016 deferred compensation. The balance of the Reporting Person's mandatory deferral of his 2016 Restricted Amount is 63,523 Phantom Delayed Exchange Class B Units.

(6) These Phantom Class B units will vest, and become Delayed Exchange Class B Units of the Operating Company, in four equal annual installments, beginning on the first anniversary of the mandatory deferral date for which each such Phantom Class B unit relates, subject to the terms and conditions set forth in the Bonus Plan. When these Delayed Exchange Class B units vest they will have the right to receive dividend payments, however, they are not eligible for exchange pursuant to the Exchange Rights of Class B Members (Exhibit B to the Amended Pzena LLC Agreement) until seven years after the applicable vesting date, at which time they will be 100% exchangeable for shares of the Issuer's Class A common stock (subject to the timing set forth in the Exchange Rights Agreement). These Class B units do not carry any rights associated with the Issuer and Operating Company's Tax Receivable Agreement.

(7) Issued in connection with the Reporting Person's mandatory deferral of his 2017 Restricted Amount pursuant to Section 5 of the Bonus Plan.

(8) This number includes 121,174 of Delayed Exchange Class B Units and 4,392,785 Class B Units.

(9) On January 1, 2016, pursuant to the Amended and Restated Agreement of Limited Partnership ("LPA") of Pzena Investment Management, LP ("PIM LP"), dated as of the same date, the Reporting Person became a limited partner of PIM LP and contributed to PIM LP his holdings of (i) Class B Units of the Operating Company and (ii) Class B common stock of the Issuer in order to receive a corresponding number of limited partnership interests in PIM LP. Pursuant to the LPA, whenever a Class B Unit is issued to the Reporting Person, the Reporting Person will be deemed to immediately and automatically contribute such Unit and related Class B common stock, to PIM LP and PIM LP will concurrently issue to him a corresponding limited partnership interest. Pursuant to the LPA, each limited partnership interest in PIM LP will be cancelled upon redemption by the Reporting Person for Class B Units and related Class B common stock subject to the terms of the LPA. The Issuer is the general partner of PIM LP.

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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