

Pzena Investment Management, Inc.

Form 3

February 21, 2008

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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 PENNANT CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

26 MAIN STREET,Â SUITE
203

(Street)

CHATHAM,Â NJÂ 07928

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/28/20073. Issuer Name **and** Ticker or Trading Symbol

Pzena Investment Management, Inc. [PZN]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X 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

629,400

I

See footnote 1 ⁽¹⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****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
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET SUITE 203 CHATHAM, NJ 07928	Â	Â X	Â	Â
FOURNIER ALAN C/O PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET, SUITE 203 CHATHAM, NJ 07928	Â	Â X	Â	Â

Signatures

Pennant Capital Management, L.L.C., By: /s/Alan Fournier,
Principal

02/21/2008

__Signature of Reporting Person

Date

/s/Alan Fournier

02/21/2008

__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).

The reported securities are directly owned by certain private investment vehicles managed by Pennant Capital Management, L.L.C. and may be deemed beneficially owned by Pennant Capital Management, L.L.C. as Investment Manager of such private investment vehicles.
(1) The reported securities may also be deemed beneficially owned by Alan Fournier as Managing Member of Pennant Capital Management, L.L.C. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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