

GREENBLATT JOEL
Form 4
January 05, 2009

FORM 4

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

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).

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 *
GREENBLATT JOEL

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)
12/31/2008

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

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)
			Code	V	Amount	(A) or (D)	Price
Class B common stock, par value \$0.000001	01/01/2009		J ⁽¹⁾		7,265,291	D	\$ 0 (1) 0
Class A common stock, par value \$0.01	12/31/2008		A		16,588	A	\$ 0 22,460

By
Milestone Associates, LLC ⁽²⁾

Class B
common
stock, par
value
\$0.000001

01/01/2009	<u>J(1)</u>	165,508	A	<u>\$ 0</u> <u>(1)</u>	165,508	D
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Class B
common
stock, par
value
\$0.000001

01/01/2009	<u>J(1)</u>	82,200	A	<u>\$ 0</u> <u>(1)</u>	82,200	I	<u>By children</u> <u>(2)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Class B Units	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	01/01/2009		<u>J(1)</u>		7,265,291	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	Class A common stock, par value \$0.01
Class B Units	<u>(1)</u>	01/01/2009		<u>J(1)</u>		165,508	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	Class A common stock, par value \$0.01
Class B Units	<u>(1)</u>	01/01/2009		<u>J(1)</u>		82,200	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	<u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	Class A common stock, par value \$0.01

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

GREENBLATT JOEL
C/O PZENA INVESTMENT MANAGEMENT, INC.
120 WEST 45TH STREET, 20TH FLOOR
NEW YORK, NY 10036

X

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Joel M.
Greenblatt

01/05/2009

__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) Distribution to various Assignees or members of Milestone Associates, LLC, pursuant to a Distribution Agreement dated as of November 18, 2008, by and among the Assignees listed thereto, Milestone Associates, LLC, Pzena Investment Management, Inc. ("Pzena Inc.") and Pzena Investment Management, LLC. ("Pzena LLC").
 - (2) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interests therein.
 - (3) 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.
 - (4) 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 resale of shares of Class A common stock that are issuable upon exchange of Class B Units. Pursuant to the Resale and Registration Rights Agreement, dated as of October 30, 2007, among Pzena Inc. and the holders of Class B Units, Pzena Inc. has agreed to use its best efforts to file, and have the SEC declare effective, such a Form S-3 registration statement as soon as practicable after Pzena Inc. becomes eligible to use Form S-3.
 - (5) On and after the effective date of such Form S-3 registration statement (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.
 - (6) Pursuant to the Amended Pzena LLC Agreement, in each Annual Period from the First Effective Date to October 30, 2010, the Assignees referred to herein are entitled to exchange a number of their Class B Units which is equal to 15% of the number of Class B Units held by them as of the first day of each Annual Period occurring therein on the applicable Exchange Dates. On any Exchange Date occurring after October 30, 2010, the Assignees will be entitled to exchange any and all of their Class B Units.

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.