

Pzena Investment Management, Inc.  
 Form 5  
 February 12, 2016

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Peterson Michael D

(Last) (First) (Middle)

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class B common stock, par value \$0.000001 (1)	06/12/2015	^	G(3)	165,000 D	\$ 0 2,099,004	I	By Pzena Investment Management, LP (6)

Edgar Filing: Pzena Investment Management, Inc. - Form 5

Class A  
common  
stock, par  
value  
\$0.01

07/27/2015	Â	J4 <sup>(4)</sup>	70,000	A	\$ 0 <u>(4)</u>	420,000	I	By trust
------------	---	-------------------	--------	---	--------------------	---------	---	----------

Class B  
common  
stock, par  
value  
\$0.000001  
<sup>(1)</sup>

07/27/2015	Â	J4 <sup>(4)(5)</sup>	70,000	D	\$ 0 <u>(4)</u> <u>(5)</u>	0	I	By trust
------------	---	----------------------	--------	---	----------------------------------	---	---	----------

Class A  
Common  
Stock, par  
value  
\$0.01

Â	Â	Â	Â	Â	Â	70,000	D	Â
---	---	---	---	---	---	--------	---	---

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

**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.**

SEC 2270  
(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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units <sup>(2)</sup>	Â	06/12/2015	Â	G <sup>(3)</sup>	Â	165,000	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Class A common stock, par value \$0.01	165,000
Class B Units <sup>(2)</sup>	Â	07/27/2015	Â	J4 <sup>(4)</sup>	Â	70,000	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Class A common stock, par value \$0.01	70,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

Reporting Owners

Peterson Michael D  
 PZENA INVESTMENT MANAGEMENT, INC.  
 320 PARK AVENUE, 8TH FLOOR  
 NEW YORK, NY 10022

Executive  
 Vice President

## Signatures

Joan F. Berger, as attorney-in-fact for Michael D. Peterson

02/12/2016

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) 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 ("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.

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

(4) On July 27, 2015 (the "Exchange Date"), the The Michael D. Peterson 2009 Grantor Retained Annuity Trust and the Sarah M. Peterson 2009 Grantor Retained Annuity Trust each exchanged 35,000 Class B units of Pzena LLC for an equivalent number of the Issuer's Class A common stock.

(5) Each Class B unit of Pzena LLC is paired with a share of the Issuer's Class B common stock. Whenever a Class B unit is exchanged for a share of Class A common stock, a share of Class B common stock is forfeited.

(6) 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 Shares 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 Share, 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 Shares 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 provided 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.