

Pzena Investment Management, Inc.  
 Form 4  
 February 21, 2008

**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 \*  
**PENNANT CAPITAL  
 MANAGEMENT LLC**

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)  
**26 MAIN STREET, SUITE 203**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/31/2007**

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

**CHATHAM, NJ 07928**  
 (City) (State) (Zip)

4. 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 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 A Common Stock	12/31/2007		P		10,000	A	\$ 11.7 639,400	I	See Footnote 1 (1)
Class A Common Stock	01/02/2008		P		20,600	A	\$ 11.41 660,000	I	See Footnote 1 (1)
Class A Common Stock	01/03/2008		P		16,100	A	\$ 11.18 676,100	I	See Footnote 1 (1)
Class A Common	01/04/2008		P		15,800	A	\$ 10.55 691,900	I	See Footnote 1

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Stock									(1)
Class A Common Stock	01/07/2008	P	8,100	A	\$ 11.04	700,000	I		See Footnote 1 (1)
Class A Common Stock	01/08/2008	P	14,400	A	\$ 10.89	714,400	I		See Footnote 1 (1)
Class A Common Stock	01/14/2008	P	15,000	A	\$ 9.79	729,400	I		See Footnote 1 (1)
Class A Common Stock	01/17/2008	P	10,000	A	\$ 9.85	739,400	I		See Footnote 1 (1)
Class A Common Stock	01/18/2008	P	15,000	A	\$ 9.23	754,400	I		See Footnote 1 (1)
Class A Common Stock	01/23/2008	P	40,000	A	\$ 10.37	794,400	I		See Footnote 1 (1)

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.**

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

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

## 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 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).
- 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. 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.