DeSpirito Antonio Form 4 March 29, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading DeSpirito Antonio Issuer Symbol Pzena Investment Management, Inc. (Check all applicable) [PZN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify _X__ Officer (give title (Month/Day/Year) below) C/O PZENA INVESTMENT 03/28/2011 **Executive Vice President** MANAGEMENT, 120 WEST 45TH STREET, 20TH FLOOR

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

> Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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. Securitie (A) or Disp (Instr. 3, 4)	osed o	of (D)	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)	
Class A common stock, par value \$0.01	03/28/2011		J(1)(2)	154,325	A	(1) (2)	350,862	D		
Class B common stock, par value \$0.000001	03/28/2011		J(1)(2)(3)	154,325	D	(1) (2) (3)	874,509	D		

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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)	n Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units (4)	<u>(1)</u> <u>(2)</u>	03/28/2011		J(1)(2)		154,325	<u>(4)</u>	<u>(4)</u>	Class A common stock, par value \$0.01	154,325

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB • ****** • **************************	Director	10% Owner	Officer	Other			
DeSpirito Antonio C/O PZENA INVESTMENT MANAGEMENT 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036			Executive Vice President				

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Antonio DeSpirito

03/29/2011 Date

**Signature of Reporting Person

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).
- On February 17, 2009, the Securities and Exchange Commission (the "SEC") declared effective the Issuer's registration statement on (1) Form S-3, in which the Issuer registered 57,937,910 shares of its Class A common stock, issuable upon exchange of an equivalent number of Class B units of its operating company, Pzena Investment Management, LLC ("Pzena LLC").
- On March 28, 2011 (the "Exchange Date"), the Reporting Person exchanged 154,325 Class B units of Pzena LLC for an equivalent (2) number of the Issuer's Class A common stock. At this time, the Reporting Person does not intend to sell any of the subject Class A common stock.

(3)

Reporting Owners 2

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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.

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 the Issuer, 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 the Issuer, subject to the timing and volume limitations set forth in the Amended Pzena LLC Agreement.

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.