

Goetz John Paul
Form 4
January 03, 2018

FORM 4

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

OMB APPROVAL

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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 *
Goetz John Paul

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)
09/26/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
President & Co-CIO

C/O PZENA INVESTMENT MANAGEMENT, INC., 320 PARK AVENUE, 8TH 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 10022

(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 Indirect Beneficial Ownership (Instr. 4) | | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-------------------------------------|
| | | | Code | V | Amount | (D) | Price | | | |
| Class B common stock, par value \$0.000001 (1) | 09/26/2017 | | G(2) | V | 150,000 | D | \$ 0 | 4,642,785 | I | Pzena Investment Management, LP (9) |
| Class B common stock, par value | 12/22/2017 | | G(2) | V | 150,000 | D | \$ 0 | 4,492,785 | I | Pzena Investment Management, LP (9) |

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\$0.000001
(1)

Class B
common
stock, par
value
\$0.000001
(1)

12/31/2017

A⁽⁴⁾

21,174

A

(4)

4,513,959

I

Pzena
Investment
Management,
LP ⁽⁹⁾

Class B
common
stock, par
value
\$0.000001
(1)

708,970

I

By trust

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

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--------|----------------|--|------------------|---|-----------------|
| | | | | | Code | V | (A) | (D) | Date Exercisable | | Expiration Date |
| Class B Units ⁽³⁾ | ⁽³⁾ | 09/26/2017 | | G ⁽²⁾ | V | | 150,000 | ⁽²⁾ | ⁽²⁾ | Class A common stock, par value \$0.01 | 150,000 |
| Class B Units ⁽³⁾ | ⁽³⁾ | 12/22/2017 | | G ⁽²⁾ | V | | 150,000 | ⁽²⁾ | ⁽²⁾ | Class A common stock, par value \$0.01 | 150,000 |
| Class B Units ⁽³⁾ | ⁽⁴⁾ | 12/31/2017 | | A | | 21,174 | ⁽⁴⁾ | ⁽⁴⁾ | ⁽⁴⁾ | Class A common stock, par value \$0.01 | 21,174 |
| | ⁽⁶⁾ | 12/31/2017 | | D | | | | ⁽⁶⁾ | ⁽⁶⁾ | | 63,500 |

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- (5) Originally issued in connection with the Reporting Person's mandatory deferral of his 2016 Restricted Amount pursuant to Section 5 of the Bonus Plan. On December 31, 2017, the following vested: 21,174 Delayed Exchange Class B Units associated with the Reporting Person's 2016 deferred compensation. The balance of the Reporting Person's mandatory deferral of his 2016 Restricted Amount is 63,523 Phantom Delayed Exchange Class B Units.

- (6) These Phantom Class B units will vest, and become Delayed Exchange Class B Units of the Operating Company, in four equal annual installments, beginning on the first anniversary of the mandatory deferral date for which each such Phantom Class B unit relates, subject to the terms and conditions set forth in the Bonus Plan. When these Delayed Exchange Class B units vest they will have the right to receive dividend payments, however, they are not eligible for exchange pursuant to the Exchange Rights of Class B Members (Exhibit B to the Amended Pzena LLC Agreement) until seven years after the applicable vesting date, at which time they will be 100% exchangeable for shares of the Issuer's Class A common stock (subject to the timing set forth in the Exchange Rights Agreement). These Class B units do not carry any rights associated with the Issuer and Operating Company's Tax Receivable Agreement.

- (7) Issued in connection with the Reporting Person's mandatory deferral of his 2017 Restricted Amount pursuant to Section 5 of the Bonus Plan.

- (8) This number includes 121,174 of Delayed Exchange Class B Units and 4,392,785 Class B Units.

- (9) 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 common stock 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 common stock, 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 common stock 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 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.