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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended September 30, 2009

Or

o **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number 001-33761

PZENA INVESTMENT MANAGEMENT, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**20-8999751**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

120 West 45th Street

New York, New York 10036

(Address of Principal Executive Offices) (Zip Code)

Registrant s telephone number, including area code: **(212) 355-1600**

Not Applicable
(Former name, former address, and former fiscal year if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes o No x

As of November 9, 2009, there were 8,633,041 outstanding shares of the registrant s Class A common stock, par value $0.01 per share.

As of November 9, 2009, there were 55,607,962 outstanding shares of the registrant s Class B common stock, par value $0.000001 per share.

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PZENA INVESTMENT MANAGEMENT, INC.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. Forward-looking statements provide our current expectations, or forecasts, of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as anticipate, believe, continue, ongoing, estimate, ex intend, may, plan, potential, predict, project or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described herein, in Part II - Item 1A - Risk Factors. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to publicly revise any forward-looking statements to reflect circumstances or events after the date of this Quarterly Report on Form 10-Q, or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks we describe in the reports we will file from time to time with the Securities and Exchange Commission, or SEC, after the date of this Quarterly Report on Form 10-Q.

Forward-looking statements include, but are not limited to, statements about:

- our anticipated future results of operations and operating cash flows;
- our business strategies and investment policies;
- our financing plans and the availability of short- or long-term borrowing, or equity financing;
- our competitive position and the effects of competition on our business;
- potential growth opportunities available to us;
- the recruitment and retention of our employees;

- our expected levels of compensation for our employees;
- our potential operating performance, achievements, efficiency and cost reduction efforts;
- our expected tax rate;
- changes in interest rates;
- our expectation with respect to the economy, capital markets, the market for asset management services and other industry trends; and
- the impact of future legislation and regulation, and changes in existing legislation and regulation, on our business.

The reports that we file with the SEC, accessible on the SEC s website at *www.sec.gov*, identify additional factors that can affect forward-looking statements.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

PZENA INVESTMENT MANAGEMENT, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(in thousands, except share and per-share amounts)

	As of	
	September 30, 2009	**December 31, 2008**
	(unaudited)	
ASSETS		
Cash and Cash Equivalents	$ 19,147	$ 27,421
Due from Broker	54	41
Advisory Fees Receivable	12,681	13,606
Investments in Equity Securities, at Fair Value	18,373	14,045
Receivable from Related Parties	170	191
Other Receivables	103	74
Prepaid Expenses and Other Assets	2,227	949
Deferred Tax Asset, net	7,234	3,444
Property and Equipment, Net of Accumulated Depreciation of $2,265 and $1,913, respectively	2,392	2,748
TOTAL ASSETS	$ 62,381	$ 62,519
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable and Accrued Expenses	$ 10,472	$ 4,338
Due to Broker	29	47
Term Loan		22,000
Senior Subordinated Notes	16,000	16,000
Liability to Selling and Converting Shareholders	5,503	1,787
Other Liabilities	1,082	2,007
TOTAL LIABILITIES	33,086	46,179
Equity:		
Preferred Stock (Par Value $0.01; 200,000,000 Shares Authorized; None Outstanding)		
Class A Common Stock (Par Value $0.01; 750,000,000 Shares Authorized; 8,633,041and 6,187,068 Shares Issued and Outstanding in 2009 and 2008, respectively)	86	61
Class B Common Stock (Par Value $0.000001; 750,000,000 Shares Authorized; 55,607,962 and 57,975,724 Shares Issued and Outstanding in 2009 and 2008, respectively)		

Additional Paid-In Capital	9,836	9,749
Accumulated Deficit	(2,554)	(5,289)
Total Pzena Investment Management, Inc. s Equity	7,368	4,521
Non-Controlling Interests	21,927	11,819
TOTAL EQUITY	29,295	16,340
TOTAL LIABILITIES AND EQUITY	$ 62,381	$ 62,519

See accompanying notes to consolidated financial statements

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PZENA INVESTMENT MANAGEMENT, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per-share amounts)

	For the Three Months Ended September 30, 2009	For the Three Months Ended September 30, 2008	For the Nine Months Ended September 30, 2009	For the Nine Months Ended September 30, 2008
REVENUE	$ 16,813	$ 25,072	$ 44,717	$ 83,389
EXPENSES				
Compensation and Benefits Expense	6,232	8,160	18,255	25,773
General and Administrative Expenses	1,904	2,626	6,330	8,321
TOTAL OPERATING EXPENSES	8,136	10,786	24,585	34,094
Operating Income	8,677	14,286	20,132	49,295
OTHER INCOME/(EXPENSE)				
Interest and Dividend Income	116	473	363	1,510
Interest Expense	(376)	(777)	(1,231)	(2,814)
Realized and Unrealized Gain/(Loss), Net on Equity Securities and Securities Sold Short	4,152	(4,075)	6,061	(10,955)
Other Income/(Expense)	(2,341)	53,704	(3,437)	53,716
Total Other Income	1,551	49,325	1,756	41,457
Income Before Income Taxes	10,228	63,611	21,888	90,752
Income Tax Provision/(Benefit)	(2,040)	63,964	(2,379)	66,962
Consolidated Net Income/(Loss)	12,268	(353)	24,267	23,790
Less: Net Income Attributable to Non-Controlling Interests	10,836	8,357	21,531	30,900
Net Income/(Loss) Attributable to Pzena Investment Management, Inc.	$ 1,432	$ (8,710)	$ 2,736	$ (7,110)

Earnings Per Share Basic and Diluted Attributable to Pzena Investment Management, Inc. Common Stockholders:

Net Income/(Loss) for Basic Earnings per Share	$ 1,432	$ (8,710)	$ 2,736	$ (7,110)
Basic Earnings per Share	$ 0.17	$ (1.42)	$ 0.34	$ (1.16)
Basic Weighted Average Shares Outstanding	8,633,041	6,123,494	8,077,545	6,122,229
Net Income/(Loss) for Diluted Earnings per Share	$ 6,051	$ (8,710)	$ 12,889	$ (7,110)
Diluted Earnings per Share	$ 0.09	$ (1.42)	$ 0.20	$ (1.16)
Diluted Weighted Average Shares Outstanding	64,994,278	6,123,494	64,756,331	6,122,229

See accompanying notes to consolidated financial statements

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PZENA INVESTMENT MANAGEMENT, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2009	2008	2009	2008
OPERATING ACTIVITIES				
Consolidated Net Income/(Loss)	$ 12,268	$ (353)	$ 24,266	$ 23,790
Adjustments to Reconcile Net Income/(Loss) to Cash Provided by Operating Activities:				
Depreciation	121	135	362	368
Non-Cash Compensation	255	272	816	905
Director Share Grant			280	140
Realized and Unrealized (Gain)/Loss, Net on Equity Securities and Securities Sold Short	(4,152)	4,075	(6,061)	10,955
Increase/(Decrease) in Liability to Selling and Converting Shareholders	2,382	(53,337)	3,586	(53,337)
Deferred Income Taxes	(2,611)	63,165	(3,804)	64,229
Changes in Operating Assets and Liabilities:				
Advisory Fees Receivable	(2,113)	(115)	881	5,449
Due from Broker	(19)	58	(13)	237
Prepaid Expenses and Other Assets	(1,550)	(588)	(1,544)	569
Due to Broker	(1)	1,844	(18)	1,199
Accounts Payable, Accrued Expenses, and Other Liabilities	2,790	2,969	5,115	6,253
Due to Principals	(653)			
Purchases of Equity Securities and Securities Sold Short	(2,913)	(5,990)	(7,771)	(28,133)
Proceeds from Sale of Equity Securities and Securities Sold Short	3,891	4,211	9,506	16,067
Net Cash Provided by Operating Activities	**7,695**	**16,346**	**25,601**	**48,691**
INVESTING ACTIVITIES				
Receivable from Related Parties	(43)	(87)	6	(55)
Purchases of Property and Equipment		(76)	(6)	(160)
Net Cash Used in Investing Activities	**(43)**	**(163)**		**(215)**
FINANCING ACTIVITIES				
Contributions from Non-Controlling Interests	322	149	322	7,082
Distributions to Non-Controlling Members	(4,719)	(11,277)	(12,199)	(36,136)
Contributions from Shareholder		172		172
Term Loan Repayment	(10,000)	(10,000)	(22,000)	(13,000)
Dividends		(674)		(2,018)
Net Cash Used in Financing Activities	**(14,397)**	**(21,630)**	**(33,877)**	**(43,900)**

NET CHANGE IN CASH	**$ (6,745)**	**$ (5,447)**	**$ (8,276)**	**$ 4,576**
CASH AND CASH EQUIVALENTS Beginning of Period	$ 25,892	$ 37,207	$ 27,421	$ 27,184
Net Change in Cash	(6,745)	(5,447)	(8,274)	4,576
CASH AND CASH EQUIVALENTS End of Period	$ 19,147	$ 31,760	$ 19,147	$ 31,760
Supplementary Cash Flow Information:				
Interest Paid	$ 332	$ 1,450	$ 1,191	$ 3,464
Income Taxes Paid	$ 535	$ 805	$ 1,907	$ 3,847

See accompanying notes to consolidated financial statements

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PZENA INVESTMENT MANAGEMENT, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands, except share and per-share amounts)

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock	Additional Paid-In Capital	Retained Earnings/ (Accumulated Deficit)	Non-Controlling Interests	Total
Balance at December 31, 2008	**6,187,068**	**57,975,724**	**$ 61**	**$ 9,749**	**$ (5,289)**	**$ 11,819**	**$ 16,340**
Unit Conversion	2,445,973	(2,445,973)	25	107		(108)	**24**
Amortization of Non-Cash Compensation				67		475	**542**
Option Exercise		78,211					
Net Income					2,735	21,531	**24,266**
Capital Contribution						322	**322**
Capital Distribution				(87)		(12,112)	**(12,199)**
Balance at September 30, 2009	**8,633,041**	**55,607,962**	**$ 86**	**$ 9,836**	**$ (2,554)**	**$ 21,927**	**$ 29,295**
Balance at December 31, 2007	**6,111,118**	**57,937,910**	**$ 61**	**$ (2,043)**	**$ 61**	**$ 16,355**	**$ 14,434**
Issuance of Class A Common Stock	12,376			11		126	**137**
Issuance of Class B Common Stock and Amortization of Non-Cash Compensation		13,000		42		398	**440**
Net Income/(Loss)					(7,110)	30,900	**23,790**
Capital Contributions				172		5,908	**6,080**
Equity Effect of Operating Company Net Deficit on Non-Controlling Interests				8,941		(8,941)	
Capital Distribution						(28,585)	**(28,585)**
Class A Cash Dividends Paid ($0.22 per share)					(1,347)		**(1,347)**
Class A Cash Dividends Declared ($0.05 per share)					(306)		**(306)**
Balance at September 30, 2008	**6,123,494**	**57,950,910**	**$ 61**	**$ 7,123**	**$ (8,702)**	**$ 16,161**	**$ 14,643**

See accompanying notes to consolidated financial statements

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Pzena Investment Management, Inc.

Unaudited Notes to the Consolidated Financial Statements

Note 1 Organization

Pzena Investment Management, Inc. (the Company) functions as the holding company through which the business of its operating company, Pzena Investment Management, LLC, is conducted. The Company was incorporated in the State of Delaware on May 8, 2007. Concurrently with the consummation of the Company s initial public offering, on October 30, 2007, the Operating Agreement of Pzena Investment Management, LLC (the operating agreement) was amended and restated such that, among other things, the Company became the sole managing member of Pzena Investment Management, LLC. The acquisition of the operating company s membership interests by the Company was treated as a reorganization of entities under common control. As a result of these transactions, as of and subsequent to October 30, 2007, (i) the Company has consolidated the financial results of Pzena Investment Management, LLC with its own and reflected the membership interest in it that it does not own as a non-controlling interest in its consolidated financial statements, and (ii) the Company recognizes income generated from its economic interest in Pzena Investment Management, LLC s net income.

Pzena Investment Management, LLC is an investment adviser which is registered under the Investment Advisers Act of 1940 and is headquartered in New York, New York. As of September 30, 2009, the Company managed assets in a variety of value-oriented investment strategies across a wide range of market capitalizations in both U.S. and non-U.S. capital markets.

The Company, through its investment in its operating company, has consolidated the results of operations and financial condition of the following private investment partnerships as of September 30, 2009:

Entity	**Type of Entity (Date of Formation)**	**Ownership at September 30, 2009**
Pzena Large Cap Value Fund	Massachusetts Trust (11/01/2002)	99.6%
Pzena International Value Service	Delaware Limited Liability Company (12/22/2003)	16.7%
Pzena Global Value Service	Delaware Limited Liability Company (12/22/2003)	0.8%
Pzena Emerging Markets Country Value Service	Delaware Limited Liability Company (12/28/2007)	99.9%
Pzena Emerging Markets Focused Value Service	Delaware Limited Liability Company (12/28/2007)	99.9%

Pursuant to its operating agreement, the operating company will continue until December 31, 2026, unless a terminating event, as defined in the operating agreement, occurs prior to this date. Operating company members are not liable for repayment, satisfaction or discharge of any debts, liabilities or obligations of the operating company, except to the extent of their capital accounts.

Note 2 Significant Accounting Policies

Basis of Presentation:

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) and related Securities and Exchange Commission (SEC) rules and regulations. The Company follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets GAAP that the Company follows to ensure the Company consistently report its financial condition, results of operations, and cash flows. Over the years, the FASB and other designated GAAP-setting bodies, have issued standards in the form of FASB Statements, Interpretations, FASB Staff Positions, Emerging Issues Task Force consensuses, American Institute of Certified Public Accountants Statements of Position, etc. The FASB recognized the complexity of its standard-setting process and embarked on a revised process in 2004 that culminated in the release on July 1, 2009, of the *FASB Accounting Standards Codification,* (ASC), sometimes referred to as the Codification. To the Company, this means the accounting literature that the Company will refer to in its fair value accounting disclosures, for example, will be disclosed as the *Fair Value Measurements and Disclosures Topic* of the FASB ASC. The Codification does not change how the Company accounts for its transactions or the nature of related disclosures made; however, when referring to guidance issued by the FASB, the Company refers to topics in the ASC rather than specific statement numbers. The change was made effective by the FASB for periods ending on or after September 15, 2009. The Company has updated references to GAAP in its notes throughout the consolidated financial statements to reflect the guidance in the Codification.

The Company s policy is to consolidate all majority-owned subsidiaries in which it has a controlling financial interest and variable interest entities where the Company is deemed to be the primary beneficiary (Consolidated Subsidiaries). As required by the *Consolidation Topic* of the FASB ASC, the Company also consolidates non-variable-interest entities in which it acts as the general partner or managing member. All of these entities represent private investment partnerships over which the Company exercises or exercised control. Non-controlling interests recorded on the consolidated financial statements of the Company include the non-controlling interests of the outside investors in each of these entities, as well as those of the operating company. All significant inter-company transactions and balances have been eliminated.

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Pzena Investment Management, Inc.

Unaudited Notes to the Consolidated Financial Statements (Continued)

Note 2 Significant Accounting Policies (continued)

The Pzena Global Value Service and the Pzena International Value Service are limited liability companies whose managing members are omembers of the executive committee of the operating company or the operating company itself. Neither of these entities are considered variable-interest entities, as the managing members have substantive interests in the partnerships. Each of these limited liability companies are considered entities similar to limited partnerships and thus subject to the guidance of the *Consolidation Topic* of the FASB ASC. Under each of their respective operating agreements, none of these entities non-managing members have the ability to remove the managing member under any circumstance, nor do they have any participating rights. As a result, nothing substantive exists to overcome the presumption of control by the managing member as required by the *Consolidation Topic* of the FASB ASC. As the managing members of these entities are, or were, either the operating company or one of the controlling persons of the operating company, their results of operations and financial position have been consolidated.

During the fourth quarter of 2008, the decision was made to close the Pzena Large Cap Value Fund II, the Pzena Emerging Markets Value Service, the Pzena Mega Cap Value Fund, and Pzena Value Partners. The results of operations and financial position of each of these entities were consolidated until the dates of their respective liquidations.

All of the consolidated investment partnerships are, or were, investment companies under the American Institute of Certified Public Accountants Audit and Accounting Guide for Investment Companies. The Company has retained the specialized accounting for these partnerships pursuant to the *Consolidation Topic* of the FASB ASC. Thus, the Company reports the investment partnerships investments in equity securities and securities sold short at fair value, with net realized and unrealized gains and losses reported in earnings in the consolidated statements of operations.

The Company records in its own equity its pro-rata share of transactions that impact the operating company s net equity, including equity and option issuances and adjustments to accumulated other comprehensive income. The operating company s pro-rata share of such transactions are recorded as adjustments to additional paid-in capital or non-controlling interests, as applicable, on the consolidated statements of financial position. As discussed further in Note 13, Non-Controlling Interests, the Company did not initially record a non-controlling interest associated with the acquisition of its operating company, as the post-offering net equity of the operating company was less than zero. As required by the *Consolidation Topic* of the FASB ASC, a non-controlling interest in the equity of the operating company was recorded after the initial deficit that existed at acquisition was extinguished in 2008.

The Company acts as the investment manager for four trusts and one offshore investment company, each of which are considered variable-interest entities. All of these entities are vehicles through which the Company offers its Global Value strategies and/or its Europe, Australasia, and Far East (EAFE) Value strategies. The Company is not considered the primary beneficiary of any of these entities. Correspondingly, their results of operations and financial condition are not consolidated by the Company. The total net assets of these variable-interest entities was approximately $528.7 million and $446.0 million at September 30, 2009 and December 31, 2008, respectively. The Company is not exposed to losses as a result of its involvement with these entities because it has no direct investment in them.

Management s Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the period. Actual results could differ from those estimates.

Fair Values of Financial Instruments:

The carrying amounts of all financial instruments in the consolidated statements of financial condition, including investments in equity securities, approximate their fair value.

Revenue Recognition:

Revenue, comprised of advisory fee income, is recognized over the period in which investment management services are provided. Advisory fee income includes management fees that are calculated based on percentages of assets under management (AUM), generally billed quarterly, either in arrears or advance, depending on their contractual terms. Advisory fee income also includes incentive fees that may be earned by the Company depending on the investment return of the assets under management.

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Pzena Investment Management, Inc.

Unaudited Notes to the Consolidated Financial Statements (Continued)

Note 2 Significant Accounting Policies (continued)

Incentive fee arrangements generally entitle the Company to participate, on a fixed-percentage basis, in any returns generated in excess of an agreed-upon benchmark. The Company s participation percentage in such return differentials is then multiplied by assets under management to determine the incentive fees earned. Returns are calculated on an annualized basis over the contract s measurement period, which may extend up to three years. Incentive fees are generally payable annually. As required by the *Revenue Recognition Topic* of the FASB ASC, such incentive fee income is recorded at the conclusion of the contractual performance period, when all contingencies are resolved. The Company recognized no such incentive fees for the three and nine months ended September 30, 2009 and 2008.

Earnings per Share:

Basic earnings per share is computed by dividing the Company s net income or loss attributable to the Company s common stockholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings per share adjusts this calculation to reflect the impact of all outstanding operating company membership units, as well as outstanding operating company options and phantom units, to the extent they would have a dilutive effect on net income per share for the reporting period. Net income for diluted earnings per share generally assumes all operating company membership units are converted into Company stock at the beginning of the reporting period and the resulting change to Company net income associated with its increased interest in the operating company is taxed at the Company s effective tax rate.

For the three and nine months ended September 30, 2009, the Company s diluted net income was determined as follows (in thousands):

		For the Three Months Ended September 30, 2009
Non-Controlling Interests of Pzena Investment Management, LLC	$	8,082
Less: Assumed Corporate Income Taxes		3,463
Assumed After-Tax Income of Pzena Investment Management, LLC	$	4,619
Assumed After-Tax Income of Pzena Investment Management, LLC	$	4,619
Net Income of Pzena Investment Management, Inc.		1,432
Diluted Net Income	$	6,051

		For the Nine Months Ended September 30,

		2009
Non-Controlling Interests of Pzena Investment Management, LLC	$	17,767
Less: Assumed Corporate Income Taxes		7,613
Assumed After-Tax Income of Pzena Investment Management, LLC	$	10,154
Assumed After-Tax Income of Pzena Investment Management, LLC	$	10,154
Net Income of Pzena Investment Management, Inc.		2,735
Diluted Net Income	$	12,889

For each of the three and nine months ended September 30, 2009, 954,310 options to purchase operating company units were excluded from the calculation of diluted net income per share, as their inclusion would have had an antidilutive effect for the period. For each of the three and nine months ended September 30, 2008, 57,950,910 operating company units, 954,310 options to purchase operating company units, and 89,826 phantom units were excluded from the calculation of diluted net income per share, as their inclusion would have had an antidilutive effect for both periods.

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Pzena Investment Management, Inc.

Unaudited Notes to the Consolidated Financial Statements (Continued)

Note 2 Significant Accounting Policies (continued)

For the three and nine months ended September 30, 2009, the Company s basic and diluted earnings per share were determined as follows (in thousands, except for share and per-share amounts):

		For the Three Months Ended September 30, 2009
Net Income for Basic Earnings per Share	$	1,432
Basic Weighted Average Shares Outstanding		8,633,041
Basic Earnings per Share	$	0.17
Net Income for Diluted Earnings per Share	$	6,051
Basic Weighted Average Shares Outstanding		8,633,041
Dilutive Effect of Operating Company Units		