

Pzena Investment Management, Inc.
Form SC 13G/A
January 02, 2015

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 7)

Pzena Investment Management, Inc.
(Name of Issuer)

Class A Common Stock, Par Value \$0.01 Per share
(Title of Class of Securities)

74731Q103

(CUSIP Number)

December 31, 2014
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

.. Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 74731Q103 13G Page 2 of 10 Pages

NAME OF REPORTING
PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Cacti Asset Management, LLC
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2 (a) ..

(b) x
SEC USE ONLY

3
4 CITIZENSHIP OR PLACE OF
ORGANIZATION

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
716,650 shares
SHARED VOTING POWER

6
0 shares
SOLE DISPOSITIVE POWER

7
716,650 shares
8 SHARED DISPOSITIVE POWER

0 shares
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

9

716,650 shares
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES*

10

..
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

11

5.42%
TYPE OF REPORTING PERSON*

12

OO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 74731Q103 13G Page 3 of 10 Pages

NAME OF REPORTING
PERSONS

1

I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Joshua S. Pechter
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a) ..

(b) x
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF
ORGANIZATION

4

USA

NUMBER OF
SHARES

SOLE VOTING POWER

BENEFICIALLY 5
OWNED BY
EACH
REPORTING
PERSON WITH

716,650 shares

SHARED VOTING POWER

6

0 shares
SOLE DISPOSITIVE POWER

7

716,650 shares
8 SHARED DISPOSITIVE POWER

0 shares
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

9

716,650 shares
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES*

10

..
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

11

5.42%
TYPE OF REPORTING PERSON*

12

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 74731Q103 13G Page 4 of 10 Pages

NAME OF REPORTING
PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Cacti Partners, L.P.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2 (a)

(b) x
SEC USE ONLY

3
4 CITIZENSHIP OR PLACE OF
ORGANIZATION

USA
NUMBER OF
SHARES SOLE VOTING POWER

BENEFICIALLY 5
OWNED BY
EACH
REPORTING 100,000 shares
PERSON WITH
SHARED VOTING POWER

6
0 shares
SOLE DISPOSITIVE POWER

7
100,000 shares
8 SHARED DISPOSITIVE POWER

0 shares
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

9

100,000 shares
CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES*

10

..
PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

11

.75%
TYPE OF REPORTING PERSON*

12

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 74731Q103 13G Page 5 of 10 Pages

Item 1(a). Name of Issuer

Pzena Investment Management, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices

The Issuer's principal executive offices are located at 120 West 45th Street
New York, New York, 10036.

Item 2(a). Name of Person Filing

This statement is jointly filed by Cacti Asset Management, LLC, a Georgia limited liability company ("CAM"), Joshua Pechter ("Pechter") and Cacti Partners, L.P., a Delaware limited partnership ("CP", and together with CAM and Pechter, the "Reporting Persons"). Because Pechter is the managing member of CAM, which is the general partner of CP, each of CAM and Pechter may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owners of all the shares of Common Stock of the Issuer held by CP. The Reporting Persons are filing this joint statement, as they may be considered a "group" under Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Item 2(b). Address of Principal Business Office or, if none, Residence

3655 Peachtree Road, Suite 101, Atlanta, Georgia 30319

Item 2(c). Citizenship

CAM and CP are organized under the laws of the State of Georgia and Delaware, respectively. Joshua Pechter is a citizen of the United States of America.

Item 2(d). Title of Class of Securities

Class A Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number

74731Q103

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

“Not Applicable

(a) “Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) “Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) “Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

CUSIP No. 74731Q103 13G Page 6 of 10 Pages

- (d)x Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) " A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

1. CAM

Amount beneficially owned:

- (a) 716,650 shares

Percent of class:

- (b) 5.42% (based on 13,204,334 shares of Class A Common Stock outstanding as of September 30, 2014 as reported in the Issuer's 10-Q filed September 30, 2014)

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

716,650 shares

(ii) Shared power to vote or to direct the vote

0 shares

(iii) Sole power to dispose or to direct the disposition of

716,650 shares

(iv) Shared power to dispose or to direct the disposition of

716,750 shares

CUSIP No. 74731Q103 13G Page 7 of 10 Pages

*Represents 100,000 shares held directly by CP, of which CAM serves as General Partner, and 616,750 shares controlled by CAM under account management agreements for client accounts in the ordinary course of business pursuant which CAM holds the power to vote and dispose of such shares.

2. CP

Amount beneficially owned:

(a) 100,000 shares

Percent of class:

(b) ..75% (based on 13,204,334 shares of Class A Common Stock outstanding as of September 30, 2014 as reported in the Issuer's 10-Q filed September 30, 2014)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

100,000 shares

(v) Shared power to vote or to direct the vote

0 shares

(vi) Sole power to dispose or to direct the disposition of

100,000 shares

(vii) Shared power to dispose or to direct the disposition of

0 shares

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

CUSIP No. 74731Q103 **13G** Page 8 of 10 Pages

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit A.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 74731Q103 **13G** Page 9 of 10 Pages

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 2, 2015 CACTI ASSET MANAGEMENT, LLC

By: /s/ Joshua Pechter
Joshua Pechter, Managing Partner

JOSHUA PECHTER

CACTI PARTNERS, L.P.

By: CACTI ASSET MANAGEMENT, LLC,
Its General Partner

By: /s/ Joshua Pechter
Joshua Pechter, Managing Partner

CUSIP No. 74731Q103 **13G** Page 10 of 10 Pages

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G dated January 2, 2014 with respect to the shares of Class A Common Stock of Pzena Investment Management, Inc. and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: January 2, 2015 CACTI ASSET MANAGEMENT, LLC

By: /s/ Joshua Pechter
Joshua Pechter, Managing Partner

JOSHUA PECHTER

CACTI PARTNERS, L.P.

By: CACTI ASSET MANAGEMENT, LLC,
its General Partner

By: /s/ Joshua Pechter
Joshua Pechter, Managing Partner