

Pzena Investment Management, Inc.  
Form SC 13G/A  
January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 8)

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, 2015  
(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).

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NAME OF REPORTING  
PERSONS

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

1

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

2

(a)  (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Georgia

NUMBER OF

SHARES

SOLE VOTING POWER

BENEFICIALLY OWNED BY 5

EACH

REPORTING

716,650 shares

PERSON WITH

SHARED VOTING POWER

6

0 shares

7 SOLE DISPOSITIVE POWER

716,650 shares  
SHARED DISPOSITIVE POWER

8

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

10

11

4.69%  
TYPE OF REPORTING PERSON\*

12

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	Joshua S. Pechter CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
NUMBER OF SHARES	SOLE VOTING POWER
	5
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\* \*\*  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

10

11

4.69%  
TYPE OF REPORTING PERSON\*

12

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	Cacti Partners, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
NUMBER OF SHARES	SOLE VOTING POWER
	5
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	100,000 shares
	SHARED VOTING POWER
	6
	0 shares
	SOLE DISPOSITIVE POWER
	7
	100,000 shares
	8 SHARED DISPOSITIVE POWER

9	0 shares AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	100,000 shares CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
12	.65% TYPE OF REPORTING PERSON*
	PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!



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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 320 Park Avenue, 8<sup>th</sup> Floor, New York, New York, 10022.

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).

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- (d)  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

(a) Amount beneficially owned:

716,650 shares

(b) Percent of class:

4.69% (based on 15,259,448 shares of Class A Common Stock outstanding as of September 30, 2015 as reported in the Issuer's 10-Q filed September 30, 2015)

(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

\*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.

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2.

CP

(a)

Amount beneficially owned:

100,000 shares

(b)

Percent of class:

.65% (based on 15,259,448 shares of Class A Common Stock outstanding as of September 30, 2015 as reported in the Issuer's 10-Q filed September 30, 2015)

(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 x.

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

Not Applicable.

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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.

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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 4, 2016 CACTI ASSET MANAGEMENT, LLC

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

JOSHUA PECHTER

CACTI PARTNERS, L.P.

CACTI ASSET MANAGEMENT, LLC,  
By:  
Its General Partner

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



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**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 4, 2016 CACTI ASSET MANAGEMENT, LLC

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

JOSHUA PECHTER

CACTI PARTNERS, L.P.

CACTI ASSET MANAGEMENT, LLC,  
By:  
its General Partner

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