



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-7010

Mail Stop 7010

August 31, 2007

By facsimile and U.S. Mail

Mr. Wayne A. Palladino
Chief Financial Officer
Pzena Investment Management, Inc.
120 West 45th Street, 20th Floor
New York, NY 10036

Re: Pzena Investment Management, Inc.
Pre-effective Amendment 2 to Registration Statement on Form S-1
Filed August 6, 2007
File No. 333-143660

Dear Mr. Palladino:

We have reviewed your supplemental response and have the comments below.

Capitalization, page 42

1. You disclosed that your acquisition of membership interests in Pzena Investment Management, LLC was treated as a reorganization of entities under common control, similar to a pooling of interests, analogous to the type of transaction described in EITF 94-2. Since EITF 94-2 applies only to transactions involving REITs, we do not believe that analogizing to EITF 94-2 is appropriate under the circumstances. See the last paragraph of the EITF Discussion in EITF 95-7. Instead, we believe that it is more appropriate under the circumstances to utilize EITF 02-5 in determining who the members of the control group are. Please do so and supplementally tell us who you determine are members of the control group. Please tell us how you reached the conclusion you did under EITF 02-5. Please provide us with a schedule showing the ownership interests of each member of the control group for each entity before and after the reorganization. Please also provide in the same schedule this information for members that are not part of the control group. For members that are not part of the control group, please consider the guidance in FTB 85-5 in determining your accounting for minority shareholders that participate in the exchange and disclose your accounting treatment in the filing.

Mr. Wayne A. Palladino
Pzena Investment Management, Inc.
August 31, 2007
Page 2

2. Please tell us and disclose in the filing your anticipated accounting for any subsequent exchanges of LLC shares for Inc shares that will occur in the future. In doing so, if you believe that these future exchanges will be non-substantive in nature, please tell us your rationale and disclose in the filing your proposed accounting treatment. A demonstrative example of an exchange using the proposed post-IPO capital structure of LLC and Inc would be helpful, as a part of your supplemental response to us, in proving that these subsequent exchanges would in fact be non-substantive, because we would also be able to easily see how the exchange economically impacts both those participating in the exchange as well as other shareholders of Inc that are not participating in the exchange. Refer to FTB 85-5.

Closing

File an amendment to the registration statement in response to the comments. To expedite our review, Pzena may wish to provide us three marked courtesy copies of the amendment. Include with the filing any supplemental information requested and a cover letter tagged as correspondence that keys the responses to the comments. If Pzena thinks that compliance with any of the comments is inappropriate, provide the basis in the letter. We may have additional comments after review of the amendment, the responses to the comments, and any supplemental information.

You may direct questions on accounting comments to Gustavo A. Rodriguez, Staff Accountant, at (202) 551-3752 or Rufus Decker, Accounting Branch Chief, at (202) 551-3769. You may direct questions on other comments and disclosure issues to Edward M. Kelly, Senior Counsel, at (202) 551- 3728 or Andrew P. Schoeffler, Staff Attorney, at (202) 551-3748.

Very truly yours,

Pamela A. Long
Assistant Director