



DIVISION OF  
CORPORATION FINANCE

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

February 10, 2011

Mr. Gregory S. Martin  
Chief Financial Officer  
Pzena Investment Management, Inc.  
120 West 45<sup>th</sup> Street  
New York, New York 10036

**RE: Pzena Investment Management, Inc.**  
**Form 10-K for the Year Ended December 31, 2009**  
**Form 10-Q for the Period Ended September 30, 2010**  
**File No. 1-33761**

Dear Mr. Martin:

We have completed our review of your filings and do not have any further comments at this time.

Sincerely,

Rufus Decker  
Accounting Branch Chief