# SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**SCHEDULE 13G** 

# UNDER THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)\*

## PZENA INVESTMENT MANAGEMENT INC

	(Name of Issuer)
	COMMON STOCK
	(Title of Class of Securities)
	74731Q103
	(CUSIP Number)
	<b>December 31, 2008</b>
(Date of	f Event Which Requires Filing of this Statement

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

[X] 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 disclosures provided in a prior cover page.

The information required on the remainder of this 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*.)

1		OF REPORTING PERSONS ENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY	<i>(</i> '):
2	Bank of A CHECK Instruction	America Corporation 56-0906609  THE APPROPRIATE BOX IF A MEMBER OF A GROons)  (a) []  (b) []	UP (See
3	SEC USI		
4	CITIZEN	NSHIP OR PLACE OF ORGANIZATION	
		5 SOLE VOTING POWER	Delaware
NUMB			0
SHA BENEFIC		6 SHARED VOTING POWER	388,817
OWNE EAG REPOR	CH	7 SOLE DISPOSITIVE POWER	0
PERSON	N WITH	8 SHARED DISPOSITIVE POWER	383,758
9	AGGRE0 PERSON	GATE AMOUNT BENEFICIALLY OWNED BY EACH REP	ORTING
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES (5) (See Instructions)	388,817 CERTAIN
11		TOF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
12	TYPE O	F REPORTING PERSON (See Instructions)	6.3%

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY	<i>t</i> '):
2	NB Holdings Corporation 56-1857749 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUNT (a) []	UP (See
3	(b) [] SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Delaware
	5 SOLE VOTING POWER	0
	BER OF	O
	ARES 6 SHARED VOTING POWER	388,817
OWNI EA	ICIALLY ED BY CH 7 SOLE DISPOSITIVE POWER RTING	0
PERSO	N WITH 8 SHARED DISPOSITIVE POWER	383,758
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPO	ORTING
10	PERSON  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES C SHARES (See Instructions)	388,817 ERTAIN
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
12	TYPE OF REPORTING PERSON (See Instructions)	6.3%

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1	I.R.S. ID	OF REPORTING PERSONS DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONL	Y):
2		, , , , , , , , , , , , , , , , , , , ,	UP (See
3	SEC US	(b) [ ] E ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
		5 SOLE VOTING POWER	Delaware
NUMB	ER OF		0
SHA BENEFI	CIALLY	6 SHARED VOTING POWER	385,817
OWNE EA REPOR	СН	7 SOLE DISPOSITIVE POWER	0
PERSON		8 SHARED DISPOSITIVE POWER	380,758
9	AGGRE PERSON	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPN	ORTING
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES C S (See Instructions)	385,817 CERTAIN
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
12	ТҮРЕ О	F REPORTING PERSON (See Instructions)	6.3%
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1		OF REPORTING PERSONS	
		DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONL' Holding Corporation 36-2685437	Y):
2	CHECK	THE APPROPRIATE BOX IF A MEMBER OF A GRO	UP (See
	Instructi	ons) (a) [ ] (b) [ ]	
3	SEC US	E ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
			Delaware
		5 SOLE VOTING POWER	0
	BER OF ARES	6 SHARED VOTING POWER	
	CIALLY	V SIERRED VOITAGEOWER	385,817
	ED BY .CH	7 SOLE DISPOSITIVE POWER	0
	RTING N WITH		Ü
PERSO.	N WIIH	8 SHARED DISPOSITIVE POWER	380,758
9	AGGRE PERSO	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPN	ORTING
10	CHECK	IF THE ACCRECATE AMOUNT IN DOW (1) EVOLUDES (	385,817
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ( S (See Instructions)	ÆKIAIN
11	DED CE	NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
11	LICE	11 Of CLASS REFRESERVED BY AMOUNT IN ROW (3)	
12	TYPE O	F REPORTING PERSON (See Instructions)	6.3%
	111111111111111111111111111111111111111	r REFORTING LEROOT (See Histauctions)	

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1		OF REPORTING PERSONS DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY	<i>(</i> ):
2		, ()[]	JP (See
3	SEC US	(b) [ ] E ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
		Uni	ted States
) II II (I)	ED OF	5 SOLE VOTING POWER	24,164
NUMBER OF SHARES BENEFICIALLY		6 SHARED VOTING POWER	361,653
OWNI EA REPOI	СН	7 SOLE DISPOSITIVE POWER	24,164
PERSO	N WITH	8 SHARED DISPOSITIVE POWER	356,594
9	AGGRE PERSON	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPO	ORTING
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES C S (See Instructions)	380,758 ERTAIN
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
10			6.3%

TYPE OF REPORTING PERSON (See Instructions)

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BK

CUSIP No 74731Q103

12

1		OF REPORTING PERSONS PENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONL)	Y):
2	CHECK Instruction	(b)[]	OUP (See
3	SEC US	EONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
			Delaware
		5 SOLE VOTING POWER	
NUMB	FR OF		0
SHAI	RES	6 SHARED VOTING POWER	360,533
OWNE EAC REPOR	D BY CH	7 SOLE DISPOSITIVE POWER	0
PERSON		8 SHARED DISPOSITIVE POWER	356,444
9	AGGRE PERSON	GATE AMOUNT BENEFICIALLY OWNED BY EACH REF	ORTING
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES (See Instructions)	360,533 CERTAIN
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]

TYPE OF REPORTING PERSON (See Instructions)

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5.9%

PN

CUSIP No 74731Q103

12

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY	<i>(</i> ):
2	Columbia Management Advisors, LLC 94-1687665 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GRO Instructions) (a) []	UP (See
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Delaware
	5 SOLE VOTING POWER	356,444
NUMBI SHAI BENEFIC	RES 6 SHARED VOTING POWER	4,089
OWNE EAC REPOR	7 SOLE DISPOSITIVE POWER	356,444
PERSON	N WITH 8 SHARED DISPOSITIVE POWER	0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPPERSON	ORTING
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES C SHARES (See Instructions)	360,533 CERTAIN
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
12	TYPE OF REPORTING PERSON (See Instructions)	5.9%

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PN

1		OF REPORTING PERSONS DENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	<b>)</b> :
2		America Securities Holdings Corporation 56-2103478  THE APPROPRIATE BOX IF A MEMBER OF A GROUODS)  (a) []	JP (See
3	SEC US	(b) [ ] E ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
			Delaware
		5 SOLE VOTING POWER	0
	BER OF		U
	RES	6 SHARED VOTING POWER	3,000
OWN! EA	CIALLY ED BY CH RTING	7 SOLE DISPOSITIVE POWER	0
	N WITH	8 SHARED DISPOSITIVE POWER	3,000
9	AGGRE PERSO	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPO	RTING
	LKSO	•	3,000
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CIS (See Instructions)	ERTAIN
11		NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
			0.00/
12	TYPE O	F REPORTING PERSON (See Instructions)	0.0%

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1		OF REPORTING PERSONS ENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY	):
2		America Securities LLC 56-2058405  THE APPROPRIATE BOX IF A MEMBER OF A GROUNDS (a) [ ]  (b) [ ]	UP (See
3	SEC USI		
4	CITIZEN	NSHIP OR PLACE OF ORGANIZATION	
NUMB	ER OF	5 SOLE VOTING POWER	Delaware 3,000
SHARES BENEFICIALLY OWNED BY EACH		6 SHARED VOTING POWER 7 SOLE DISPOSITIVE POWER	3,000
REPOR PERSON		8 SHARED DISPOSITIVE POWER	0
9	AGGREG PERSON	GATE AMOUNT BENEFICIALLY OWNED BY EACH REPO	ORTING
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES C (See Instructions)	3,000 ERTAIN
11	PERCEN	NT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	[]
12	TYPE O	F REPORTING PERSON (See Instructions)	0.0%
			BD

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):
2	Banc of America Investment Advisors, Inc. 56-2058405 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) []  (b) []
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBE Shaf	RES
BENEFIC OWNED EAC REPOR' PERSON	D BY 0 CH TING
PERSON	6 SHARED VOTING POWER 970
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	970 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
12	0.0% TYPE OF REPORTING PERSON (See Instructions)
	IA

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### Item 1(a). Name of Issuer:

PZENA INVESTMENT MANAGEMENT INC

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

120 WEST 45TH STREET 20TH FLOOR NEW YORK, NY 10036

## Item 2(a). Name of Person Filing:

Bank of America Corporation
NB Holdings Corporation
BAC North America Holding Company
BANA Holding Corporation
Bank of America N.A.
Columbia Management Group, LLC
Columbia Management Advisors, LLC
Banc of America Securities Holdings Corporation
Banc of America Securities LLC
Banc of America Investment Advisors, Inc.

## Item 2(b). Address of Principal Business Office or, if None, Residence:

Each Reporting Person has its or his principal business office at 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

### Item 2(c). Citizenship:

Bank of America Corporation Delaware **NB** Holdings Corporation Delaware **BAC North America Holding Company** Delaware LaSalle Bank Corporation Delaware Bank of America N.A. **United States** Columbia Management Group, LLC Delaware Columbia Management Advisors, LLC Delaware Banc of America Securities Holdings Corporation Delaware Banc of America Securities LLC Delaware Banc of America Investment Advisors, Inc. Delaware

#### Item 2(d). Title of Class of Securities:

Common Stock

## Item 2(e). CUSIP Number:

74731Q103

# Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a)	[] Broker or dealer registered under Section 15 of the Exchange Act.
(b)	[] Bank as defined in Section 3(a)(6) of the Exchange Act.

- (c) [ ] Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) [] Investment company registered under Section 8 of the Investment Company Act.

	(e)	[ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii) (E).
	(f)	[ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii) (F).
	(g)	[X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
	(h)	[] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
	(i)	[] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
	(j)	[] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
	If this	s statement is filed pursuant to Rule 13d-1(c), check this box. []
Item 4.	Ownership:	
		respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, are incorporated herein by reference.
Item 5.	Ownership of 5 Percent or Less of a Class:	
		s statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial r of more than five percent of the class of securities, check the following [].
Item 6.	Ownership or More than Five Percent on Behalf of Another Person:	
	Not Applicable.	
Item 7.	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:	
		respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, are incorporated herein by reference.
Item 8.	Identification and Classification of Members of the Group:	
	Not A	Applicable.
Item 9.	Notice of Dissolution of Group:	
	Not Applicable.	

## Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not 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.

#### **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: February 12, 2009

Bank of America Corporation NB Holdings Corporation BAC North America Holding Company BANA Holding Corporation Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones

President

## **Bank of America Securities Holdings Corporation**

By: /s/ Robert Qutub

Robert Qutub

President

### **Bank of America Securities LLC**

By: /s/ Matthew Smith

Matthew Smith
Managing Director

# Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara President

#### **EXHIBIT 99.1 - JOINT FILING AGREEMENT**

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: February 12, 2009

Bank of America Corporation NB Holdings Corporation BAC North America Holding Company BANA Holding Corporation Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones

President

## **Bank of America Securities Holdings Corporation**

By: /s/ Robert Qutub

Robert Qutub

President

## Bank of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith

Managing Director

## Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara President