

Exhibit 1

<DOCUMENT>
<TYPE>13F-HR
<SEQUENCE>1
<FILENAME>pzenainvestmentmg13fhr20889.txt
<DESCRIPTION>HOLDINGS REPORT
<TEXT>

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

FORM 13F
FORM 13F Cover Page

Report for the Calendar Year or Quarter Ended: March 31, 2005

PZENA INVESTMENT MANAGEMENT, LLC

Name of Institutional Investment Manager

120 West 45th Street, 34th Floor NY NY 10036
Business Address (Street) (City) (State) (Zip)

13F File Number: 28-03791

The Institutional Investment Manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, and that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, and tables are considered integral parts of this form.

Name, Title and Telephone Number of Person Submitting Report:

Richard S. Pzena Manager (212) 355-1600
Name (Title) (Phone)

Signature, Place and Date of Signing:

/s/Richard S. Pzena
Richard S. Pzena
Pzena Investment Management, LLC
120 West 45th Street, 34th Floor
New York, New York 10036
05/11/05

Report Type:

- 13F HOLDINGS REPORT
- 13F NOTICE
- 13F COMBINATION REPORT

<PAGE>

FORM 13F SUMMARY PAGE

Number of Other Included Managers: None

Form 13F Information Table Entry Total: 108

Form 13F Information Table Value Total: \$ 11,383,337,000

<PAGE>

PZENA INVESTMENT MANAGEMENT, LLC

DISCRETIONARY OWNERSHIP FOR 13F
AS OF DATE: 03/31/05

<TABLE>
<CAPTION>

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHARES PRN AMT	INVTMT DCRETIN	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
AFTERMARKET TECHNOLOGY CORP	COM	008318107	14133	856559	856559	0	734947 0 121612
ALLSTATE CORP	COM	020002101	224785	4158060	4158060	0	2058230 0 2099830
ALTRIA GROUP INC	COM	022098103	70253	1074375	1074375	0	307500 0 766875
AMER NATL INS	COM	028591105	20062	189439	189439	0	170014 0 19425
AMERICAN HOME MORTGAGE	COM	026602107	28609	1033850	1033850	0	930050 0 103800
AMERICAN PHYSICIANS CAPIT	COM	028884104	29479	860200	860200	0	747325 0 112875
AMERUS GROUP CL A	COM	03072M108	22391	473875	473875	0	411525 0 62350
AON CORP	COM	037389103	256649	11236819	11236819	0	5956694 0 5280125
ARVINMERITOR INC	COM	043353101	33861	2188810	2188810	0	1870885 0 317925
ASHLAND INC	COM	044204105	143312	2124081	2124081	0	1480381 0 643700
BANK OF AMERICA CORP	COM	060505104	32697	741414	741414	0	247600 0 493814
BAXTER INTL	COM	071813109	939	27625	27625	0	27625 0 0
BEARINGPOINT, INC.	COM	074002106	189414	21597909	21597909	0	17710159 0 3887750

BOEING COMPANY	COM	097023105	397295	6796011	6796011	0	3521353	0	3274658
BOWNE & CO	COM	103043105	35151	2337125	2337125	0	2140625	0	196500
BP PLC	COM	055622104	71701	1149050	1149050	0	251625	0	897425
BRISTOL-MYERS SQUIBB CO	COM	110122108	179090	7034152	7034152	0	2933002	0	4101150
CAROLINA GROUP/LOEWS	COM	540424207	25842	780725	780725	0	764125	0	16600
CENDANT CORP	COM	151313103	25228	1228225	1228225	0	60000	0	1168225
CIBER INC.	COM	171638102	23805	3274425	3274425	0	2846875	0	427550
CIGNA	COM	125509109	271369	3038847	3038847	0	1462947	0	1575900
CIT GROUP INC	COM	125581108	302581	7962652	7962652	0	4387502	0	3575150
CITIGROUP INC	COM	172967101	308983	6875455	6875455	0	3096372	0	3779083
CNF INC	COM	12612W104	107134	2289670	2289670	0	1575617	0	714053
COMERICA INC	COM	200340107	67830	1231475	1231475	0	303125	0	928350
COMSCOPE INC	COM	203372107	14306	956275	956275	0	777625	0	178650
COMPUTER ASSOCIATES INTL	COM	204912109	390225	14399432	14399432	0	6797527	0	7601905
CONOCOPHILLIPS	COM	20825C104	108763	1008557	1008557	0	291482	0	717075
CYTEC IND INC	COM	232820100	1157	21325	21325	0	0	0	0
DEL MONTE FOODS	COM	24522P103	44459	4097649	4097649	0	3738824	0	358825
DELPHI FINL GRP	COM	247131105	31352	729110	729110	0	653748	0	75362
DEX MEDIA	COM	2.52E+104	118149	5721525	5721525	0	4195800	0	1525725
ESTERLINE	COM	297425100	15301	442875	442875	0	383450	0	59425
EXXON MOBIL CORP	COM	30231G102	250	4200	4200	0	4200	0	0
FANNIE MAE	COM	313586109	276913	5085641	5085641	0	2502916	0	2582725
FIRST AMERICAN CORP	COM	318522307	69657	2114650	2114650	0	1921850	0	192800
First CITIZENS BK	COM	31946M103	10883	74345	74345	0	63245	0	11100
FMC CORP	COM	302491303	72796	1361939	1361939	0	999226	0	362713
FMC TECHNOLOGIES	COM	30249U101	21044	634242	634242	0	272926	0	361316
FREDDIE MAC	COM	313400301	396767	6277954	6277954	0	3305404	0	2972550
GATX CORP	COM	361448103	17890	539010	539010	0	490360	0	48650
GENERAL CABLE CORP DEL NE	COM	369300108	33179	2748850	2748850	0	2538875	0	209975
GLENBOROUGH REALTY TRUST INC	COM	37803P105	20299	1061675	1061675	0	899400	0	162275
GLIMCHER RLY	COM	379302102	6153	260050	260050	0	237550	0	22500
HANGER ORTHOPEDIC	COM	41043F208	7079	1189725	1189725	0	1023750	0	165975
HASBRO INC	COM	418056107	136328	6666420	6666420	0	5489606	0	1176814
HCA THE HEALTHCARE CO	COM	404119109	82871	1546975	1546975	0	365400	0	1181575
HEALTH NET INC	COM	42222G108	257936	7885551	7885551	0	5885234	0	2000317
HEWLETT PACKARD	COM	428236103	491962	22423072	22423072	0	11297156	0	11125916
HORACE MANN EDUCATORS	COM	440327104	29581	1667450	1667450	0	1452050	0	215400
IDACORP INC	COM	451107106	19359	682366	682366	0	586491	0	95875
IPC HLDGS LTD	COM	44933P101	190065	4838710	4838710	0	3893157	0	945553
JANUS CAPITAL GROUP INC	COM	47102X105	10759	771289	771289	0	733289	0	38000
JOHNSON CONTROLS	COM	478366107	167467	3003350	3003350	0	747900	0	2255450
KELWOOD CO.	COM	488044108	22083	767050	767050	0	671675	0	95375
KELLY SERVICES INC	COM	488152208	14278	495926	495926	0	404601	0	91325
KENNAMETAL INC	COM	489170100	27832	586064	586064	0	526414	0	59650
LAFARGE NORTH AMERICA	COM	505862102	11038	188838	188838	0	184638	0	4200
LEAR CORP	COM	521865105	332997	7506687	7506687	0	5828192	0	1678495
LIBBEY INC	COM	529898108	4265	203100	203100	0	162250	0	40850
LOEWS CORP	COM	540424108	278335	3784814	3784814	0	1894986	0	1889828
MAYTAG CORP	COM	578592107	15415	1103450	1103450	0	960350	0	143100
MBA INC	COM	55262C100	211916	4053490	4053490	0	1995390	0	2058100
MCKESSON CORPORATION	COM	58155Q103	308548	8173449	8173449	0	4225324	0	3948125
MERCER INSURANCE GROUP	COM	587902107	470	36500	36500	0	36500	0	0
METLIFE INC	COM	59156R108	435443	11136647	11136647	0	5588722	0	5547525
MICROSOFT CORP	COM	594918104	87312	3612425	3612425	0	12566450	0	2355975
MILACRON INC	COM	598709103	11368	3727100	3727100	0	3255800	0	471300
MONEYGRAM INTERNATIONAL INC	COM	60935Y109	120193	6362790	6362790	0	4679380	0	1683410
MORGAN STANLEY	COM	617446448	224643	3923900	3923900	0	1426950	0	2496950

NACCO IND	COM	629579103	22254	218300	218300	218300	0	189100	0	29200
NCI BLDG SYS INC	COM	628852105	47912	1241250	1241250	1241250	0	1132075	0	109175
OHIO CASUALTY	COM	677240103	11274	490614	490614	490614	0	429739	0	60875
OLD REPUBLIC INTL	COM	680223104	109955	4721111	4721111	4721111	0	3416861	0	1304250
PAPA JOHN INT IN	COM	698813102	11931	343640	343640	343640	0	302025	0	41615
PFIZER INC	COM	717081103	104024	3959800	3959800	3959800	0	1167650	0	2792150
PHH CORP	COM	693320202	26193	1197669	1197669	1197669	0	927945	0	269724
PRECISION CASTPART	COM	740189105	47060	611091	611091	611091	0	569991	0	41100
PRIORITY HEALTHCARE	COM	74264T102	45966	2125125	2125125	2125125	0	2002075	0	123050
PROTECTIVE LIFE CORP	COM	743674103	8075	205464	205464	205464	0	199214	0	6250
R H DONNELLEY	COM	74955W307	25332	436084	436084	436084	0	392334	0	43750
RADIANT GROUP INC	COM	750236101	29045	608400	608400	608400	0	96950	0	511450
RADIOHACK CORP	COM	750438103	103794	4236475	4236475	4236475	0	1007375	0	3229100
RENAISSANCE RE HLDGS LTD	COM	G7496G103	68522	1467275	1467275	1467275	0	1076950	0	390325
RENT A CENTER INC	COM	76009N100	94844	3472850	3472850	3472850	0	2488975	0	983875
ROBEINS & MYERS	COM	770196103	12412	563925	563925	563925	0	491325	0	72600
SARA LEE CORP	COM	803111103	316183	14268175	14268175	14268175	0	6469600	0	7798575
SCANA CORP	COM	80589M102	41118	1075825	1075825	1075825	0	300225	0	775600
SCHWEITZER MAUDUIT INTL I	COM	808541106	15817	471450	471450	471450	0	431925	0	39525
SPDR TRUST SERIES 1	COM	78462F103	5995	50820	50820	50820	0	0	0	50820
SPHERION CORPORATION	COM	848420105	46375	6191525	6191525	6191525	0	5656625	0	534900
TJX COS INC	COM	872540109	270500	10982550	10982550	10982550	0	5097725	0	5884825
TOMMY HILFINGER CORP	COM	G8915Z102	3952	337775	337775	337775	0	177450	0	160325
TORCHMARK CORP	COM	891027104	249636	4782291	4782291	4782291	0	2473716	0	2308575
TRIARC COS INC (B)	COM	895927309	15269	1104050	1104050	1104050	0	963550	0	140500
TRINITY IND	COM	896522109	17372	616700	616700	616700	0	516000	0	100700
UNION PAC CORP	COM	907818108	295419	4238440	4238440	4238440	0	1974665	0	2263775
UNITED AMERICA INDEMNITY-A	COM	90933T109	17909	950560	950560	950560	0	828960	0	121600
UNITED STATIONERS INC	COM	913004107	30150	666295	666295	666295	0	602995	0	63300
UNIVERSAL CORP	COM	913456109	26979	589457	589457	589457	0	571007	0	18450
USF CORP INC	COM	91729Q101	1883	39010	39010	39010	0	37135	0	1875
VALASSIS COMM	COM	918866104	33948	971054	971054	971054	0	852229	0	118825
VIAQ CORP	COM	92552R406	85244	3168911	3168911	3168911	0	2592726	0	576185
WASH MUTUAL INC	COM	939322103	76277	1931056	1931056	1931056	0	1238073	0	692983
WHIRLPOOL CORP	COM	963320106	448178	6617129	6617129	6617129	0	3521629	0	3095500
WISCONSIN ENRGY	COM	9766657106	286687	8075710	8075710	8075710	0	4915060	0	3160650
XL CAPITAL LTD	COM	G98255105	267984	3702977	3702977	3702977	0	1892952	0	1810025
YORK INTL	COM	986670107	29180	744770	744770	744770	0	673395	0	711375

</TABLE>

</TEXT>

</DOCUMENT>