

MEDLEY MANAGEMENT INC.

Form SC 13G/A

February 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Medley Management Inc.

(Name of Issuer)

(Title of Class of Securities)

58503T106

(CUSIP Number)

December 31, 2017

(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 Instructions).

CUSIP No.: 58503T106

1 NAME OF REPORTING PERSON
Brown Advisory Incorporated ("BA, Inc.")
I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)
52-2112409

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BA, Inc. is a Maryland Corporation

| | | |
|--|---|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 542,950 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 545,884 |

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
545,884

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
9.97%

12 TYPE OF REPORTING PERSON
HC (Holding Company)

CUSIP No.: 58503T106

1 NAME OF REPORTING PERSON
Brown Advisory, LLC ("BA, LLC")
I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)
26-0680642

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BA, LLC is a Maryland Limited Liability
Company

| | | |
|--|---|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 536,999 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 539,695 |

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
539,695

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
9.86%

12 TYPE OF REPORTING PERSON
IA (Investment Adviser)

CUSIP No.: 58503T106

1 NAME OF REPORTING PERSON
Brown Investment Advisory & Trust
Company ("BIATC")
I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)
52-181112

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BIATC is a Maryland Company

5 SOLE VOTING POWER
5,951

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
6,189

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
6,189

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
0.11%

12 TYPE OF REPORTING PERSON
BK (Bank)

CUSIP No.: 58503T106

ITEM NAME OF ISSUER:

1(a). Medley Management Inc.

ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1(b). 280 Park Avenue, 6th Floor East
New York, NY 10017

ITEM NAME OF PERSON FILING:

2(a). Brown Advisory Incorporated ("BA, Inc.")

Brown Advisory, LLC ("BA, LLC")

Brown Investment Advisory & Trust Company ("BIATC")

ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

2(b). 901 South Bond Street, Suite 400
Baltimore, MD 21231

ITEM CITIZENSHIP:

2(c). BA, Inc. is a Maryland Corporation

BA, LLC is a Maryland Limited Liability Company

BIATC is a Maryland Company

ITEM TITLE OF CLASS OF SECURITIES:

2(d).

ITEM CUSIP NUMBER:

2(e). 58503T106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-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 Act (15 U.S.C. 78c);

(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);

(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);

[X]

(h) A savings associations 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) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
[]

(k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:
[]

BA, Inc. is a parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

BA, LLC is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

BIATC is a bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)

ITEM 4. OWNERSHIP

(a) Amount beneficially owned:

545,884

(b) Percent of class:

9.97%

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

Brown Advisory Incorporated ("BA, Inc.")

- 542,950

Brown Advisory, LLC ("BA, LLC")

- 536,999

Brown Investment Advisory & Trust Company ("BIATC")

- 5,951

(ii) shared power to vote or to direct the vote:

Brown Advisory Incorporated ("BA, Inc.")

- 0

Brown Advisory, LLC ("BA, LLC")

- 0

Brown Investment Advisory & Trust Company ("BIATC")

- 0

(iii) sole power to dispose or direct the disposition of:

Brown Advisory Incorporated ("BA, Inc.")

- 0

Brown Advisory, LLC ("BA, LLC")

- 0

Brown Investment Advisory & Trust Company ("BIATC")

- 0

(iv) shared power to dispose or to direct the disposition of:

Brown Advisory Incorporated ("BA, Inc.")

- 545,884

Brown Advisory, LLC ("BA, LLC")

- 539,695

Brown Investment Advisory & Trust Company ("BIATC")

- 6,189

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 [] .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

The total securities being reported are beneficially owned by investment companies and other managed accounts of direct/indirect subsidiaries of BA, Inc. (listed above). These subsidiaries may be deemed to be beneficial owners of the reported securities because applicable investment advisory contracts provide voting and/or investment power over securities.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Brown Advisory Incorporated (BA, Inc.) is a parent holding company filing this schedule on behalf of the following subsidiaries pursuant to Rule 13d-1(b)(1)(ii)(G) under the Securities Exchange Act of 1934:

Brown Advisory, LLC (BA, LLC) IA (Investment Adviser)

Brown Investment Advisory & Trust Company (BIATC) BK (Bank)

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my 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 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.

CUSIP No.: 58503T106

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.

February 09 2018 Brown Advisory Incorporated ("BA, Inc.")

By:

Brett D. Rogers

Name:

Brett D. Rogers

Title:

Chief Compliance Officer

Attention — Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP No.: 58503T106

Exhibit 1

Joint Filing Agreement

Party signing this filing agrees that this statement is submitted as a joint filing on behalf of the undersigned:

Brown Advisory, Incorporated ("BA, Inc.") - Parent Holding Company

Brown Investment Advisory & Trust Company ("BIATC")

Brown Advisory, LLC ("BA, LLC")