

AFFILIATED MANAGERS GROUP INC  
Form 424B2  
October 04, 2012

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Filed Pursuant to Rule 424(b)(2)  
File No. 333-168627

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities offered</b>	<b>Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(2)</b>
5.250% Senior Notes due 2022	\$143,750,000	\$19,607.50

(1) Assumes exercise in full of the underwriters' option to purchase up to an additional \$18,750,000 of Senior Notes.

(2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File No. 333-168627) filed by the registrant.

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**Prospectus supplement**

(To Prospectus dated August 6, 2010)

**Affiliated Managers Group, Inc.**

\$125,000,000

5.250% Senior Notes due 2022

We are offering \$125.0 million aggregate principal amount of 5.250% senior notes due 2022, which we refer to in this prospectus supplement as the notes.

We will pay interest on the notes quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning January 15, 2013. The notes will be issued only in denominations of \$25 and integral multiples thereof. The notes will mature on October 15, 2022.

We may redeem the notes, in whole or in part, at any time and from time to time on or after October 15, 2015 at the redemption price described under "Description of Notes Optional Redemption."

We intend to apply to list the notes on the New York Stock Exchange (the "NYSE"). If the application is approved, we expect trading in the notes on the NYSE to begin within 30 days of October 11, 2012, the original issue date.

The notes will be unsecured and will rank equally with all our other unsecured indebtedness from time to time outstanding.

See "Risk Factors" beginning on page S-7 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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	Public offering price(1)	Underwriting discount	Proceeds to us, before expenses(1)(2)
Per note	\$ 25.00	\$ (3)	\$ (3)
Total	\$ 125,000,000	\$ 3,346,250	\$ 121,653,750

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(1) Plus accrued interest from October 11, 2012 if settlement occurs after that date.

(2)

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Assumes no exercise of the underwriters' over-allotment option described below.

(3)

For sales to retail investors, the underwriting discount will be \$0.75 per note, resulting in proceeds, before expenses, to us of \$24.25 per note. For sales to institutional investors, the underwriting discount will be \$0.50 per note, resulting in proceeds, before expenses, to us of \$24.50 per note. See "Underwriting (Conflicts of Interest)."

We have granted the underwriters an option to purchase up to an additional \$18.75 million aggregate principal amount of notes, at the public offering price less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company ("DTC") and its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme on or about October 11, 2012.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citigroup**

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**Wells Fargo Securities**

*Co-Managers*

**Deutsche Bank Securities**

**RBC Capital Markets**

**Barrington Research**

**Mitsubishi UFJ Securities**

**RBS**

**Scotiabank**

**US Bancorp**

**Huntington Investment Company**

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October 3, 2012

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free-writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not, and the underwriters have not, authorized anyone to provide you with different information. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free-writing prospectus filed by us with the SEC is accurate as of any date other than the date of the applicable document. Our businesses, financial condition, results of operations, liquidity, cash flows and prospects might have changed since those dates.

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**Prospectus**

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**About this Prospectus Supplement**

This document consists of two parts. The first part is the prospectus supplement, which describes specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement, or the information incorporated by reference into this prospectus supplement and the accompanying prospectus, is inconsistent with the accompanying prospectus, this prospectus supplement or the information incorporated by reference into this prospectus supplement and the accompanying prospectus will apply and will supersede that information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both the prospectus supplement, the accompanying prospectus and the information incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different information. If any person provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

When we refer to "AMG," "Company," "we," "our," and "us" in this prospectus supplement and the accompanying prospectus, we mean Affiliated Managers Group, Inc., including, unless the context otherwise requires, its subsidiaries, except in the section entitled "Description of Notes" where we mean Affiliated Managers Group, Inc. alone. When we refer to "you" or "yours," we mean the holders of the notes offered hereby.

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**Cautionary Note Regarding Forward-Looking Statements**

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference include or may include statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can identify forward-looking statements by the use of the words "believe," "expect," "estimate," "intend," "assume," "project" and other similar expressions that predict or indicate future events and trends and that do not relate strictly to historical matters. These statements include, among other things, statements about our intent, belief or expectations with respect to:

potential investments in new or our existing investment management firms, or the closing of investments that have been announced;

the availability of debt and equity financing to fund these investments;

future borrowings under our credit facility;

interest rates and hedging contracts;

the impact of new accounting policies;

our competition and our Affiliates' competition;

changing conditions in the financial and securities markets; and

general economic conditions.

The future results or outcome of the matters described in any of these statements are uncertain, and they merely reflect our current expectations and estimates. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Some of the factors that might cause these differences include, but are not limited to, the factors described in the "Risk Factors" section hereof or in our most recent annual report on Form 10-K and any quarterly report on Form 10-Q filed thereafter as well as the following:

changes in the securities or financial markets or in general economic conditions;

the failure to receive regular distributions from our Affiliates;

the availability of equity and debt financing;

competition for acquisitions of interests in investment management firms;

our ability to complete acquisitions; and

the investment performance of our Affiliates and their ability to effectively market their investment strategies.

**You should carefully review all of these factors, and you should be aware that there may be other factors that could cause such differences.**

We caution you that, while forward-looking statements reflect our current estimates and beliefs, they are not guarantees of future performance. We do not undertake to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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**Prospectus Supplement Summary**

*This summary highlights selected information contained or incorporated by reference in this prospectus supplement and accompanying prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety, including the documents incorporated by reference.*

We are a global asset management company with equity investments in leading boutique investment management firms (our "Affiliates"). Our innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. Our strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates.

In our investments in each of our Affiliates, we hold a substantial equity interest. The remaining equity interests are retained by the management of the Affiliate and enable Affiliate managers to continue to participate in their firm's success. Our investment approach provides a degree of liquidity and diversification to principal owners of boutique investment management firms, and also addresses the succession and ownership transition issues facing many founders and principal owners. Our partnership approach also ensures that Affiliates maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence. In particular, our structures are designed to:

maintain and enhance Affiliate managers' equity incentives in their firms;

preserve each Affiliate's distinct culture and investment focus; and

provide Affiliates with the ability to realize the benefits of scale economies in distribution, operations, compliance and technology.

Although we invest in firms that we anticipate will grow independently and without our assistance, we are committed to helping Affiliates identify opportunities for growth and leverage the benefits of economies of scale. We assist our Affiliates in broadening global distribution, developing new products and providing strategic support and enhanced operational capabilities.

We believe that substantial opportunities to make investments in high-quality boutique investment management firms will continue to arise as their founders seek to institutionalize their businesses through broader equity ownership, or approach retirement age and begin to plan for succession. Our management identifies select firms based on our thorough understanding of the asset management industry, and has developed relationships with a significant number of these firms. Within our target universe, we seek the strongest and most stable firms with the best growth prospects, which are typically characterized by a strong multi-generational management team and culture, with a commitment to building a firm for its longer-term success, focused investment discipline and long-term investment track record, and diverse products and distribution channels. We are focused on investing in the highest quality boutique investment management firms specializing in an array of investment styles and asset classes, including both traditional and alternative investment managers. We anticipate that we will have significant additional investment opportunities across the global asset management industry, including the potential for investments in subsidiaries, divisions and other investment teams or products.

As of June 30, 2012, we manage \$384.6 billion in assets through our Affiliates across a broad range of asset classes and investment styles in three principal distribution channels: Mutual Fund, Institutional and High Net Worth.



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*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled "Description of Notes."*

<b>Issuer</b>	Affiliated Managers Group, Inc.
<b>Notes Offered</b>	\$125.0 million aggregate principal amount (or \$143.75 million aggregate principal amount if the underwriters exercise their over-allotment option in full) of 5.250% senior notes due 2022.
<b>Maturity</b>	October 15, 2022.
<b>Interest</b>	Interest on the notes will accrue from October 11, 2012 on the notes at the rate of 5.250% per year, and will be payable in cash quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2013. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
<b>Ranking</b>	The notes will be our general unsecured and unsubordinated obligations and will rank equally in right of payment with our existing and future unsecured and unsubordinated obligations. The notes will be structurally subordinated to all future and existing obligations of our subsidiaries and, except in the circumstances described under "Description of Notes Limitation on Liens," will be effectively subordinated to any secured debt we incur to the extent of the collateral securing such indebtedness.  Our total indebtedness as of June 30, 2012 was \$1,401.8 million. We issued \$200.0 million of senior notes due 2042 on August 8, 2012.
<b>Optional Redemption</b>	At any time on or after October 15, 2015, upon at least 30 days' notice to noteholders, we may redeem the notes for cash, in whole, at any time, or in part, from time to time, at a redemption price that is equal to 100 percent of the principal amount of the notes plus accrued and unpaid interest thereon to, but excluding, the date of redemption. See "Description of Notes Optional Redemption."
<b>Certain Covenants</b>	We will issue the notes under an indenture that will, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, and limit our ability to create liens. All of these limitations will be subject to a number of important qualifications and exceptions. See "Description of Notes."
<b>Over-allotment Option</b>	We have granted the underwriters an option to purchase up to an additional \$18.75 million aggregate principal amount of notes, at the public offering price less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments.

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<b>Use of Proceeds</b>	The net proceeds of this offering are estimated to be \$121.3 million (or \$139.5 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to repay currently outstanding indebtedness under our revolving credit facility. See "Use of Proceeds" in this prospectus supplement.
<b>Form and Denomination</b>	The notes will be issued in minimum denominations of \$25 and integral multiples thereof. The notes will be evidenced by one or more global securities deposited with or on behalf of DTC and registered in the name of Cede & Co. as DTC's nominee.
<b>Listing</b>	We intend to apply to list the notes on the NYSE. If the application is approved, we expect trading in the notes on the NYSE to begin within 30 days of October 11, 2012, the original issue date.
<b>Governing Law</b>	The notes and the indenture under which they will be issued will be governed by New York law.
<b>Trustee</b>	Wells Fargo Bank, National Association
<b>Risk Factors</b>	Investing in the notes involves risk. See "Risk Factors" and the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.
<b>Conflicts of Interest</b>	Because affiliates of certain of the underwriters of this offering are lenders under our revolving credit facility and will receive at least five percent of the net offering proceeds, not including underwriting compensation, to reduce or retire the balance of that credit facility, a conflict of interest, as defined in Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), is deemed to exist. No "qualified independent underwriter," as defined in FINRA Rule 5121, is required to participate in the offering of the notes because the notes are "investment grade rated", as that term is defined in the rule. In compliance with FINRA Rule 5121, no underwriter having a conflict of interest under FINRA Rule 5121 will confirm sales to any account over which it exercises discretionary authority without the specific written approval of the accountholder. See "Underwriting (Conflicts of Interest)" in this prospectus supplement.

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Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Year Ended December 31,					Six Months Ended June 30,	
	2007	2008	2009	2010	2011	2012	2011
Ratio of earnings to fixed charges	7.1x	4.6x	4.1x	4.7x	5.5x	5.5x	6.1x

For the purpose of computing the ratios of earnings to fixed charges, earnings consists of pre-tax income from continuing operations (before adjustment for non-controlling interests in consolidated subsidiaries) plus fixed charges and as adjusted for distributed income of equity method investees. Fixed charges consists of our reported interest expense (including imputed interest expense but excluding contingent payment obligation adjustments) plus the portion of rental expense deemed to represent interest expense. For the purposes of these calculations, pre-tax income from continuing operations for the year ended December 31, 2011 and the six months ended June 30, 2012 exclude the effects of reductions in the carrying value of an indefinite-lived intangible asset and contingent payment obligation adjustments. Had these amounts not been excluded, the ratio of earnings to fixed charges for the year ended December 31, 2011 and for the six months ended June 30, 2012 would have been 5.4x and 4.7x, respectively.

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**Risk Factors**

*You should carefully consider the risks described below and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to invest in the notes. Some of these factors relate principally to our business and the industry in which we operate. Other factors relate principally to your investment in the notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business and operations.*

*If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially and adversely affected. In such case, you may lose all or part of your original investment.*

**Risks Relating to the Notes**

***The notes are unsecured.***

The notes are unsecured. The indenture for the notes does not restrict our ability to incur additional indebtedness, including secured indebtedness generally (other than indebtedness we incur for borrowed money that is secured by voting stock of our subsidiaries, which is restricted as described under "Description of Notes Limitation on Liens" below). Holders of any secured indebtedness will have claims that are prior to your claims as holders of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.

***The notes are structurally subordinated to all liabilities of our subsidiaries.***

None of our subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Accordingly, our right to receive assets from any of our subsidiaries upon its bankruptcy, liquidation or reorganization, and the right of holders of the notes to participate in those assets, is structurally subordinated to claims of that subsidiary's creditors, including trade creditors.

***We are a holding company and require cash from our subsidiaries to make payments on the notes.***

The notes are solely our obligation, and no other entity will have any obligation, contingent or otherwise, to make payments in respect of the notes. We are a holding company for many direct and indirect subsidiaries. Our subsidiaries will have no obligation to make payments in respect of the notes. Accordingly, we depend on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our obligations under the indenture governing the notes, including interest payments. As described above, as an equity holder of our subsidiaries, our ability to participate in any distribution of assets of any subsidiary is structurally subordinate to the claims of the creditors of that subsidiary. The indenture governing the notes does not restrict the amount of unsecured debt that our subsidiaries may incur. If our ability to obtain cash from our subsidiaries is restricted, we may be unable to fund required payments in respect of the notes.

***The indenture does not restrict the amount of additional debt that we may incur.***

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

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***An active trading market may not develop for the notes.***

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the NYSE. If the application is approved, we expect trading in the notes to begin within 30 days of October 11, 2012, the original issue date. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

***We cannot assure you of the market price for the notes.***

If you are able to resell your notes, the price you receive will depend on many other factors that may vary over time, including:

our credit ratings;

the number of potential buyers of the notes;

the level of liquidity of the notes;

our financial performance;

the amount of total indebtedness we have outstanding;

the level, direction and volatility of market interest rates and credit spreads generally;

the market for similar securities;

the repayment and redemption features of the notes; and

the time remaining until your notes mature.

As a result of these and other factors, you may be able to sell your notes only at a price below that which you believe to be appropriate, including a price below the price you paid for them.

***The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.***

While the indenture and the notes contain terms intended to provide protection to noteholders upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes.

Furthermore, the indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

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limit our ability to incur indebtedness;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes; or

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limit our ability to sell, merge or consolidate any of our subsidiaries, except for certain limitations in the event of a sale, merger or consolidation involving substantially all of our assets.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

**Risks Relating to the Company**

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement, including "Item 1A. Risk Factors" incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report.

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**Use of Proceeds**

The net proceeds of this offering are estimated to be \$121.3 million (or \$139.5 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to repay currently outstanding indebtedness under our revolving credit facility. The revolving credit facility bears interest at varying rates from 1.5% to 3.25% for Eurodollar rate loans and 0.5% to 2.25% for base rate loans, based on our debt rating. In January 2015, \$30 million of the revolving credit facility will expire and, in November 2016, the remaining \$795 million will expire. As of September 28, 2012, \$195.0 million was outstanding under the revolving credit facility.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2012, on an actual basis and as adjusted basis to give effect to the issuance of the notes and the application of the net proceeds as described under "Use of Proceeds" in this prospectus supplement. This table does not reflect other transactions subsequent to June 30, 2012, including the issuance of \$200.0 million of senior notes due 2042 on August 8, 2012 and the decrease in the amount outstanding under our revolving credit facility.

	<b>As of June 30, 2012</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Cash and cash equivalents	\$ 311.0	\$ 311.0
Long-term debt		
Senior bank debt(1)	445.0	323.7
Senior convertible securities(2)	442.8	442.8
Junior convertible trust preferred securities(2)	514.0	514.0
Notes offered hereby(3)	0	125.0
<b>Total long-term debt</b>	<b>1,401.8</b>	<b>1,405.5</b>
Total equity	1,857.6	1,857.6
<b>Total capitalization</b>	<b>3,259.4</b>	<b>3,263.1</b>

(1) Consists of \$195.0 million under our revolving credit facility and \$250.0 million under our senior bank term loan.

(2) We have bifurcated our convertible debt securities into their debt and equity components. The principal amount at maturity of the senior convertible notes due 2038 was \$460.0 million at June 30, 2012. The principal amount at maturity of the junior convertible trust preferred securities was \$730.8 million at June 30, 2012, comprised of \$300.0 million due 2036 and \$430.8 million due 2037.

(3) Assumes no exercise of the underwriters' over-allotment option.

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**Description of Notes**

We will issue the notes under a base indenture dated as of August 8, 2012 and a supplemental indenture to be entered into upon the closing of this offering (collectively, the "indenture"), each between Affiliated Managers Group, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee, which we refer to as the "trustee." The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to certain provisions of the Trust Indenture Act of 1939, as amended, which we refer to as the "Trust Indenture Act."

You may request a copy of the indenture from us. See "Where You Can Find More Information" in the accompanying prospectus.

The following description is a summary of the material provisions of the notes and the indenture and may not contain all the information that is important to you. We urge you to read the indenture and the form of certificate evidencing the notes because they, and not this description, define your rights as a holder of the notes.

For purposes of this "Description of the Notes," references to the "Company," "we," "our" and "us" refer only to Affiliated Managers Group, Inc., and not to its subsidiaries.

**General**

We will initially issue \$125.0 million aggregate principal amount (or \$143.75 million if the underwriters exercise their over-allotment option in full) of our 5.250% senior notes due 2022, or the "notes." The notes will mature on October 15, 2022, subject to earlier redemption.

The notes:

will be our general unsecured senior obligations;

will be issued in denominations of \$25 and integral multiples thereof;

will be represented by one or more registered notes in global form, but in limited circumstances may be represented by notes in certificated form as described below under "Book-Entry, Settlement and Clearance";

will not have the benefit of a sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay the notes;

will rank equally in right of payment to any of our existing or future unsecured senior debt; and

will effectively rank junior to any of our secured debt to the extent of the value of the assets securing such debt, and will be structurally subordinated to all liabilities of our subsidiaries.

We use the term "note" in this prospectus supplement to refer to each \$25 principal amount of notes.

The notes will be issued as a series of senior debt securities under the indenture referred to above. The indenture does not limit the amount of other debt that we or our subsidiaries may incur. We may, without the consent of the holders of the notes, issue additional notes which will be part of the same series as the notes offered hereby and which will have the same interest rate and other terms (except for the issue date, issue price and, in some cases, the first interest payment date) as described in this prospectus supplement.

We may from time to time repurchase the notes in open market purchases or negotiated transactions without prior notice to holders.



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The registered holder of a note will be treated as the owner of it for all purposes, and all references herein to "holders" refer to the registered holders.

**Payments on the Notes; Paying Agent and Registrar**

Payments in respect of the principal and interest on global notes registered in the name of The Depository Trust Company or its nominee will be payable to The Depository Trust Company ("DTC") or its nominee, as the case may be, in its capacity as the registered holder under the indenture.

Any certificated notes may be presented for payment at the office or agency designated by us (which will be in the Borough of Manhattan, the City of New York). Initially, the corporate trust office of the trustee will serve as such office, as our paying agent and registrar.

We may change the paying agent or registrar without prior notice to the holders of the notes, and we may act as paying agent or registrar.

**Listing**

We intend to apply to list the notes on the New York Stock Exchange ("NYSE"). If the application is approved, we expect trading in the notes to begin within 30 days of October 11, 2012, the original issue date.

**Ranking**

The notes will be our general unsecured obligations that rank senior in right of payment to all existing and future indebtedness that is expressly subordinated in right of payment to the notes. The notes will rank equally in right of payment with all of our existing and future unsecured senior debt. The notes will effectively rank junior to any of our secured indebtedness to the extent of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure such secured indebtedness, if any, will be available to pay obligations on the notes only after all indebtedness under such secured indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes then outstanding.

Our total indebtedness as of June 30, 2012 was \$1,401.8 million. We issued \$200.00 million of senior notes due 2042 on August 8, 2012. The notes will also be effectively subordinated in right of payment to all indebtedness and other liabilities and commitments (including trade payables) of our subsidiaries. As of June 30, 2012, our subsidiaries had \$26.1 million of indebtedness and other liabilities (excluding intercompany liabilities).

**Interest**

The notes will bear interest at a rate of 5.250% per year. Interest on the notes will accrue from October 11, 2012 and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning January 15, 2013. Interest will be paid to the person in whose name a note is registered at the close of business on January 1, April 1, July 1 or October 1, as the case may be (whether or not a business day), immediately preceding the relevant interest payment date.

Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months. If any interest payment date falls on a date that is not a business day, such payment of interest (or principal in the case of the final maturity date for the notes) will be postponed until the next succeeding business day, and no interest or other amount will be paid as a result of any such postponement. A "business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which the banking institutions in The City of New York are authorized or obligated by law or executive order to close or be closed.

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**Limitation on Liens**

The indenture will provide that, so long as any notes are outstanding, we will not create, assume, incur or guarantee any indebtedness for money borrowed that is secured by any mortgage, pledge, lien, security interest or other encumbrance of any nature (each, a "lien") on any present or future voting stock of any of our subsidiaries, unless we secure the notes equally and ratably with, or prior to, the indebtedness secured by such lien, for so long as such other indebtedness is so secured. If we secure the notes in this manner, we have the option of securing any of our other indebtedness or obligations equally and ratably with the notes, as long as such other indebtedness or obligations are not subordinate to the notes. This limitation will not apply to (a) liens on voting stock of a subsidiary at the time it becomes a subsidiary, including any renewals, extensions or refinancings of the indebtedness secured by such lien, (b) liens securing intercompany indebtedness and (c) liens securing other indebtedness created, assumed, incurred or guaranteed by us if the aggregate amount of the indebtedness so secured does not exceed \$200,000,000.

**Consolidation, Merger and Sale of Assets**

The indenture will provide that we shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person unless (1) if we are not the resulting, surviving or transferee corporation, the resulting, surviving or transferee person is a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and such person expressly assumes by supplemental indenture all of our obligations under the notes and the indenture; (2) if, as a result of any such transaction, our properties or assets would become subject to a mortgage, pledge, lien, security interest or other encumbrance that would not be permitted by the indenture, we or the resulting, surviving or transferee person shall take such steps as shall be necessary effectively to secure the notes equally and ratably with (or prior to) all indebtedness secured thereby; (3) immediately after giving effect to such transaction, no Default has occurred and is continuing under the indenture and (4) other conditions specified in the indenture are met. Upon any such consolidation, merger or transfer, the resulting, surviving or transferee person (if not us) shall succeed to, and may exercise every right and power of, the Company under the indenture.

"Default" means any event that is, or after notice or lapse of time or both would become, an event of default with respect to the notes.

**Optional Redemption**

We may redeem the notes for cash, in whole or in part, at any time and from time to time, on or after October 15, 2015, at a redemption price equal to 100 percent of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

We will provide not less than 30 nor more than 60 days' written notice of redemption by electronic transmission or mail to each registered holder of notes to be redeemed. If the redemption notice is given and funds are deposited as required, then interest will cease to accrue on and after the date of payment of any redemption amount on those notes or portions of notes called for redemption.

If we decide to redeem fewer than all of the outstanding notes, the trustee will select the notes to be redeemed (in principal amounts of \$25 or integral multiples thereof) by lot, on a pro rata basis or by another method the trustee considers fair and appropriate.

We may not redeem the notes in part on any date if the principal amount of the notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date.

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**Events of Default**

The following are events of default under the indenture:

- (1) default in any payment of interest on any note when due and payable, and the default continues for a period of 30 days;
- (2) default in the payment of principal of any note when due and payable at its stated maturity, upon redemption, upon declaration of acceleration or otherwise;
- (3) our failure for 90 days after written notice from the trustee or the holders of at least 25% in principal amount of the notes then outstanding has been received to comply with any of our other agreements contained in the notes or the indenture;
- (4) default by us in the payment of the principal on any mortgage, agreement or other instrument at maturity (other than a default under this indenture or on any non-recourse debt) under which there may be outstanding, or by which there may be secured or evidenced, any debt for money borrowed in excess of \$50.0 million in the aggregate, whether such debt now exists or shall hereafter be created, which default shall have resulted (A) from the failure to pay the principal amount upon final maturity of such debt or (B) in such debt becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in the case of each of clause (A) and clause (B) without such debt having been discharged or such acceleration shall not have been rescinded or annulled within 30 days after written notice under the indenture has been received by us from the trustee or to us and the trustee from the holders of at least 25% in principal amount of the notes; or
- (5) certain events of bankruptcy, insolvency, or similar reorganization relating to us or any of our subsidiaries that constitutes a "significant subsidiary" (as defined in Regulation S-X under the Exchange Act) (these events being referred to as the "bankruptcy provisions").

If an event of default occurs and is continuing, the trustee by notice to us, or the holders of at least 25% in principal amount of the outstanding notes, by notice to us and the trustee, may, and the trustee at the request of such holders shall, declare 100% of the principal of and accrued and unpaid interest on all the notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest will be due and payable immediately. However, upon an event of default arising out of the bankruptcy provisions with respect to us (and not solely with respect to a significant subsidiary of ours), the aggregate principal amount and accrued and unpaid interest will be due and payable immediately.

The holders of a majority in principal amount of the notes may waive all past defaults (except with respect to nonpayment of principal or interest or a default arising from our failure to redeem any notes when required, as the case may be) and rescind any such acceleration with respect to the notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction for payment of the money due and (2) all existing events of default, other than the nonpayment of the principal of and interest on the notes that have become due solely by such declaration of acceleration, have been cured or waived.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the notes unless such holders have offered to the trustee indemnity or security reasonably satisfactory to it against any loss,

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liability or expense. Except to enforce the right to receive payment of principal or interest when due, no holder may pursue any remedy with respect to the indenture or the notes unless:

- (1) such holder has previously given the trustee notice that an event of default is continuing;
- (2) holders of at least 25% in principal amount of the outstanding notes have requested the trustee to pursue the remedy;
- (3) such holders have offered the trustee security or indemnity satisfactory to the trustee in its sole discretion against any loss, liability or expense;
- (4) the trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the holders of a majority in principal amount of the outstanding notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee. The indenture provides that in the event an event of default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other holder or that would involve the trustee in personal liability. Prior to taking any action under the indenture, the trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The indenture provides that if a default occurs and is continuing and is known to the trustee, the trustee must mail to each holder notice of the default within 90 days after it occurs. Except in the case of a default in the payment of principal of or interest on any note, the trustee may withhold notice if and so long as a committee or meeting of trust officers of the trustee in good faith determines that withholding notice is in the interests of the holders. In addition, we are required to deliver to the trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year. We are also required to deliver to the trustee, within 30 days after the occurrence thereof, written notice of any events which would constitute certain defaults, their status and what action we are taking or propose to take in respect thereof.

**Defeasance and Covenant Defeasance**

We may elect either (i) to defease and be discharged from any and all obligations with respect to the notes (except as otherwise provided in the indenture) ("defeasance") or (ii) to be released from our obligations with respect to certain covenants that are described in the indenture ("covenant defeasance"), upon the deposit with the trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money (including U.S. government obligations) in an amount sufficient, without reinvestment in the opinion of a nationally recognized firm of certified public accountants to pay the principal of, and interest, on the notes to maturity or redemption, as the case may be. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel to the effect that the holders of the notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if

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such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the indenture. We may exercise our defeasance option with respect to the notes notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the notes may not be accelerated because of an event of default.

If we exercise our covenant defeasance option, payment of the notes may not be accelerated by reference to any covenant from which we are released as described under clause (ii) of the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on the notes, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

**Satisfaction and Discharge**

The indenture will at our request cease to be of further effect with respect to the notes (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the indenture), when:

- (1) either:
  - (A) all notes theretofore authenticated and delivered have been delivered to the trustee for cancellation (except destroyed, lost or stolen notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust); or
  - (B) all notes not theretofore delivered to the trustee for cancellation
    - (i) have become due and payable, or
    - (ii) will become due and payable at their stated maturity within one year, or
    - (iii) are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption,and we, in the case of clauses (i), (ii) or (iii) above, have deposited or caused to be deposited with the trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal and interest to the date of such deposit (in the case of notes which have become due and payable) or to the stated maturity or redemption date, as the case may be; and
- (2) we have paid or have caused to be paid all other sums payable under the indenture by us; and
- (3) we have delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.



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**Modification and Amendment**

Subject to certain exceptions, the indenture or the notes may be amended with the consent of the holders of at least a majority in principal amount of the notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes). However, without the consent of each holder of an outstanding note affected, no amendment may, among other things:

- (1) reduce the percentage in aggregate principal amount of notes whose holders must consent to an amendment of the indenture or to waive any past default;
- (2) reduce the rate of or extend the stated time for payment of interest on any note;
- (3) reduce the principal of or extend the stated maturity of any note;
- (4) reduce the redemption price of any note or amend or modify in any manner adverse to the holders of notes our obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
- (5) make any note payable in a currency other than that stated in the note;
- (6) change the ranking of the notes in a manner that is adverse to the holders of the notes;
- (7) impair the right of any holder to receive payment of principal of and interest on such holder's notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's notes; or
- (8) make any change in the amendment provisions which require each holder's consent or in the waiver provisions of the indenture.

Notwithstanding the provisions described above, without the consent of any holder, we and the trustee may amend the indenture to:

- (1) cure any ambiguity, omission, defect or inconsistency in the indenture or conform the terms of the indenture or the notes to the description thereof in this prospectus supplement;
- (2) provide for the assumption by a successor person of our obligations under the indenture as described above under the heading " Consolidation, Merger and Sale of Assets";
- (3) add guarantees with respect to the notes;
- (4) secure the notes;
- (5) add to our covenants for the benefit of the holders or surrender any right or power conferred upon us;
- (6)

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make any change that does not adversely affect the rights of any holder;

(7)

provide for a successor trustee; or

(8)

comply with any requirement of the SEC in connection with the qualification of the indenture under the Trust Indenture Act.

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The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

**Calculations in Respect of Notes**

Except as otherwise provided above, we will be responsible for making all calculations called for under the indenture and the notes. These calculations include, but are not limited to, determinations of the accrued interest payable on the notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on holders of notes. We will provide a schedule of our calculations to the trustee, and the trustee is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any holder of notes upon the written request of that holder; provided, however, that we shall notify the trustee that such filing has taken place.

**SEC Reporting**

We must provide the trustee with a copy of the reports we must file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act no later than 15 days after those reports are filed with the SEC. Documents filed by us with the SEC on the EDGAR system will be deemed provided to the trustee as of the date they are filed on EDGAR.

**Trustee**

Wells Fargo Bank, National Association, is the trustee, security registrar and paying agent.

**Governing Law**

The indenture provides that it and the notes will be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of laws principles thereof.

**Book-Entry, Settlement and Clearance**

*The Global Notes*

The notes will be initially issued in the form of one or more registered notes in global form, without interest coupons, which we refer to as the global notes. Upon issuance, each of the global notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC, which we refer to as DTC participants, or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

upon deposit of a global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of DTC participants designated by the underwriters; and

ownership of beneficial interests in a global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

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***Book-Entry Procedures for the Global Notes***

All interests in the global notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we nor the underwriters are responsible for those operations or procedures.

DTC has advised us that it is

a limited purpose trust company organized under the laws of the State of New York;

a "banking organization" within the meaning of the New York State Banking Law;

a member of the Federal Reserve System;

a "clearing corporation" within the meaning of the Uniform Commercial Code; and

a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

will not be entitled to have notes represented by the global note registered in their names;

will not receive or be entitled to receive physical, certificated notes; and

will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of DTC participant through which the investor owns its interest). Trustee shall have no liability or responsibility for the action or inaction of DTC.

Payments of principal and interest with respect to the notes represented by a global note will be made by the trustee to DTC's nominee as the registered holder of the global note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

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Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

### *Certificated Notes*

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

DTC notifies us at any time that it is unwilling or unable to continue as depository for the global notes and a successor depository is not appointed within 90 days;

DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or

an event of default in respect of the notes has occurred and is continuing.

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**Material United States Federal Income Tax Consequences**

The following discussion summarizes certain material United States federal income tax consequences of the purchase, ownership and disposition of the notes. This summary:

addresses only tax consequences to investors that purchase the notes upon their original issuance (i.e., ignoring further issuances pursuant to the over-allotment) for cash at their initial offering price and hold the notes as capital assets within the meaning of Section 1221 of the Code (that is, generally, for investment purposes);

is based on the Internal Revenue Code of 1986, as amended (the "Code"), United States Treasury regulations issued under the Code, judicial decisions and administrative pronouncements, all of which are subject to different interpretation and to change. Any such change may be applied retroactively and may adversely affect the United States federal income tax consequences described in this prospectus supplement;

does not discuss all of the tax consequences that may be relevant to particular investors in light of their particular circumstances (such as the application of the alternative minimum tax and the new 3.8% tax on certain income);

does not discuss all of the tax consequences that may be relevant to investors that are subject to special treatment under the United States federal income tax laws (such as insurance companies, financial institutions, tax-exempt organizations, retirement plans, regulated investment companies, dealers in securities or currencies, U.S. Holders (as defined below) the functional currency of which for United States federal income tax purposes is not the United States dollar, holders holding the notes as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, former United States citizens or long-term residents subject to taxation as expatriates under Section 877 of the Code, or traders in securities that have elected to use a mark-to-market method of accounting for their securities holdings);

does not discuss the effect of other United States federal tax laws (such as estate and gift tax laws) except to the limited extent specifically indicated below, and does not discuss any state, local or non-United States tax laws; and

does not discuss the tax consequences to a person holding notes through an entity or arrangement classified as a partnership or other pass-through entity for United States federal income tax purposes, except to the limited extent specifically indicated below.

If an entity or arrangement classified as a partnership or any other pass-through entity for United States federal income tax purposes holds the notes, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding notes, you should consult your tax advisor regarding the tax consequences of the purchase, ownership or disposition of the notes.

**You should consult your own tax advisor with regard to the application of the tax consequences discussed below to your particular situation and the application of any other United States federal as well as state, local or non-United States tax laws, including gift and estate tax laws, and tax treaties.**

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**Definition of U.S. Holders**

For purposes of this summary, "U.S. Holder" means a beneficial owner of a note or notes that is for United States federal income tax purposes:

an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or who meets the "substantial presence" test under Section 7701(b) of the Code;

a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States (or any state thereof or the District of Columbia);

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (within the meaning of the Code) have the authority to control all of its substantial decisions, or (ii) such trust has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

**Certain Material United States federal income tax consequences to U.S. Holders**

The following is a summary of certain material United States federal income tax consequences of the purchase, ownership and disposition of the notes by a holder that is a "U.S. Holder."

*Treatment of interest*

Stated interest on the notes will be taxable to a U.S. Holder as ordinary income as the interest is received or accrues in accordance with the U.S. Holder's method of tax accounting.

*Treatment of taxable dispositions of notes*

Upon the sale, exchange, redemption or other taxable disposition (each, a "disposition") of a note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount received on such disposition (excluding amounts received in respect of accrued and unpaid interest, which will generally be taxable to that U.S. Holder as described below) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a note will be, in general, the cost of the note to the U.S. Holder less any principal payments received. Gain or loss realized on the disposition of a note generally will be capital gain or loss by the U.S. Holder. Such gain or loss will be long-term capital gain or loss if, at the time of such disposition, the note has been held for more than one year and otherwise generally will be short-term capital gain or loss. Net long-term capital gain recognized by a non-corporate U.S. Holder generally is eligible for reduced rates of United States federal income taxation. The deductibility of capital losses is subject to significant limitations.

If a U.S. Holder disposes of a note between interest payment dates, a portion of the amount received by the U.S. Holder will reflect interest that has accrued on the note but has not been paid as of the disposition date. That portion is treated as ordinary interest income and not as sale proceeds.

**Certain Material United States federal tax consequences to Non-U.S. Holders**

The following is a summary of certain material United States federal income and estate tax consequences of the purchase, ownership and disposition of the notes by a holder that is a "Non-U.S. Holder." For purposes of this summary, a "Non-U.S. Holder" means a beneficial owner of a note or

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notes, other than an entity or arrangement classified as a partnership or any other pass-through entity for United States federal income tax purposes, who is not a U.S. Holder.

Special rules may apply to Non-U.S. Holders that are subject to special treatment under the Code, including "controlled foreign corporations" and "passive foreign investment companies," or under tax treaties to which the United States is a party. Such Non-U.S. Holders should consult their own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them.

### *Treatment of interest*

Subject to the discussion below concerning backup withholding and the HIRE Act, a Non-U.S. Holder will not be subject to United States federal income or withholding tax in respect of interest income on a note if the interest income qualifies for the "portfolio interest exception." Interest income on a note will qualify for the "portfolio interest exception" if each of the following requirements is satisfied:

the interest income is not effectively connected with the conduct of a trade or business in the United States;

the Non-U.S. Holder appropriately certifies its status as a non-United States person (as described below);

the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote (within the meaning of the Code);

the Non-U.S. Holder is not a "controlled foreign corporation" (within the meaning of the Code) that is actually or constructively related to us through stock ownership (as provided in the Code); and

the Non-U.S. Holder is not a bank that acquired the notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business.

The certification requirement referred to above generally will be satisfied if the Non-U.S. Holder provides us or our paying agent with a statement on IRS Form W-8BEN (or a suitable substitute or successor form), together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating, among other things, that the Non-U.S. Holder is not a United States person (within the meaning of the Code). If the Non-U.S. Holder holds its notes through a financial institution or other agent acting on the holder's behalf, the Non-U.S. Holder will be required to provide appropriate documentation to that agent, and that agent will then be required to provide appropriate documentation to us or our paying agent (either directly or through other intermediaries). For payments made to foreign partnerships and certain other pass-through entities, the certification requirement will generally apply to the partners or other interest holders rather than to the partnership or other pass-through entity. We may be required to report annually to the IRS and to each Non-U.S. Holder the amount of interest paid to, and the tax withheld, if any, with respect to each Non-U.S. Holder. Prospective Non-U.S. Holders should consult their tax advisors regarding this certification requirement, and alternative methods for satisfying the certification requirement.

If the requirements of the "portfolio interest exception" are not satisfied with respect to a Non-U.S. Holder, payments of interest to that Non-U.S. Holder will be subject to a 30% United States withholding tax, unless another exemption or a reduced withholding rate applies. For example, if a Non-U.S. Holder qualifies for the benefits of an applicable income tax treaty, such treaty may reduce or eliminate such tax, in which event a Non-U.S. Holder claiming the benefit of such treaty must



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provide the withholding agent with a properly executed IRS Form W-8BEN (or a suitable substitute or successor form) establishing the benefit of the applicable tax treaty.

Alternatively, an exemption to the 30% United States withholding tax applies if the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and the Non-U.S. Holder provides an appropriate statement to that effect on a properly executed IRS Form W-8ECI (or a suitable substitute or successor form). In the latter case, such Non-U.S. Holder generally will be subject to United States federal income tax with respect to all income from the notes in the same manner as U.S. Holders, as described above, unless an applicable income tax treaty provides otherwise. In addition, such a Non-U.S. Holder that is a corporation may be subject to a branch profits tax with respect to any such United States trade or business income at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

*Treatment of taxable dispositions of notes*

Subject to the discussion below concerning backup withholding and the HIRE Act, a Non-U.S. Holder generally will not be subject to United States federal income tax on gain realized upon the taxable disposition of a note unless:

the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if an income tax treaty applies, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States).

If the first exception above applies, the Non-U.S. Holder generally will be subject to United States federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains allocable to United States sources (including gains from the taxable disposition of the note) exceed capital losses allocable to United States sources. If the second exception above applies, the Non-U.S. Holder generally will be subject to United States federal income tax with respect to such gain in the same manner as U.S. Holders, as described above, unless an applicable income tax treaty provides otherwise. Additionally, Non-U.S. Holders that are corporations could be subject to a branch profits tax with respect to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

**Treatment of notes for United States federal estate tax purposes**

A note held or beneficially owned by an individual who, for United States federal estate tax purposes, is not a citizen or resident of the United States at the time of his or her death will not be includable in the individual's gross estate for United States federal estate tax purposes, provided that at the time of death (i) such holder or beneficial owner does not own, directly or indirectly, 10% or more of the total combined voting power of all classes of our stock entitled to vote (within the meaning of the Code) and (ii) payments with respect to such note would not have been effectively connected with the conduct by such holder or beneficial owner of a trade or business in the United States. In addition, under the terms of an applicable estate tax treaty, United States federal estate tax may not apply or may be reduced with respect to a note.

**Certain United States information reporting requirements, backup withholding and the HIRE Act**

*U.S. Holders*

The Company, or if a U.S. Holder holds notes through a broker or other securities intermediary, an intermediary, may be required to file United States information returns with respect to payments of interest made to the U.S. Holder, and, in some cases, disposition proceeds of the notes.

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In addition, a U.S. Holder may be subject to backup withholding at a current rate of 28% (or a potentially higher rate in taxable years after December 31, 2012) on those payments if the U.S. Holder does not provide its taxpayer identification number in the manner required, fails to certify that it is not subject to backup withholding, fails to properly report in full its dividend and interest income, or otherwise fails to comply with the applicable requirements of the backup withholding rules. Some non-individual holders, including corporations, tax-exempt organizations and individual retirement accounts, are normally exempt from these requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against the U.S. Holder's United States federal income tax liability (or be refunded) provided the required information is timely furnished to the IRS. Prospective U.S. Holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

*Non-U.S. Holders*

United States rules concerning information reporting and backup withholding applicable to Non-U.S. Holders are as follows:

interest payments received by a Non-U.S. Holder will generally be exempt from backup withholding rules if such Non-U.S. Holder qualifies for the "portfolio interest exception" and the Non-U.S. Holder satisfies the certification requirements described under " Certain United States Federal Tax Consequences to Non-U.S. Holders Treatment of Interest" above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that the holder should be subject to the usual information reporting or backup withholding rules. In addition, information reporting (on Form 1042-S) may still apply to payments of interest even if certification is provided and the interest is exempt from the 30% withholding tax; and

sale proceeds received by a Non-U.S. Holder on a sale of notes through a broker may be subject to information reporting and backup withholding if the Non-U.S. Holder is not eligible for an exemption or does not provide the certification described under " Certain United States Federal Tax Consequences to Non-U.S. Holders Treatment of Interest" above. In particular, information reporting and backup withholding may apply if the Non-U.S. Holder uses the United States office of a broker, and information reporting (but generally not backup withholding) may apply if a Non-U.S. Holder uses the non-United States office of a broker that has certain connections to the United States.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against the Non-U.S. Holder's United States federal income tax liability (or be refunded) provided the required information is timely furnished to the IRS. Prospective Non-U.S. Holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

*The HIRE Act*

The Hiring Incentives to Restore Employment Act (the "Hire Act") modifies some of the withholding, information reporting and certification rules above with respect to certain Non-U.S. Holders (or U.S. Holders who own notes through foreign accounts or foreign intermediaries) who fail to timely comply with the Hire Act's new reporting and disclosure obligations. If applicable, additional withholding could apply to most types of U.S. source payments (including payments of principal, interest and proceeds from sales or other dispositions) to such holders after December 31, 2013, or later for certain types of payments. However, the Hire Act contains an exception that provides that withholding tax will not apply to payments made on debt instruments that are outstanding on March 18, 2012, and proposed regulations extend this grandfathering provision to cover debt

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instruments that are outstanding on January 1, 2013. Accordingly, pursuant to the proposed regulations, payments on the notes will not be subject to additional withholding under the Hire Act. Nonetheless, because the Hire Act is new and the U.S. Treasury has broad authority to interpret the new rules and promulgate regulations, you should consult your tax advisors concerning the rules in the Hire Act that may be relevant to your investment in the notes.

**THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY, IS NOT TAX ADVICE AND IS DEPENDENT UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER UNITED STATES FEDERAL INCOME, STATE, LOCAL, NON-UNITED STATES AND OTHER TAX LAWS (AND ANY PROPOSED CHANGES IN APPLICABLE LAW).**

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Table of Contents**Underwriting (Conflicts of Interest)**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 31,062,500
Citigroup Global Markets Inc.	31,062,500
Wells Fargo Securities, LLC	31,062,500
Deutsche Bank Securities Inc.	3,750,000
RBC Capital Markets, LLC	3,750,000
Barrington Research Associates, Inc.	5,562,500
Mitsubishi UFJ Securities (USA), Inc.	3,750,000
RBS Securities Inc.	3,750,000
Scotia Capital (USA) Inc.	3,750,000
U.S. Bancorp Investments, Inc.	3,750,000
The Huntington Investment Company	3,750,000
<b>Total</b>	<b>\$ 125,000,000</b>

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have been advised by the representatives of the underwriters that the notes sold by the underwriters to the public will initially be offered at the price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$0.375 per note; provided, however, that such concession for sales to certain institutions will not be in excess of \$0.30 per note. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price not to exceed \$0.30 per note; provided, however, that such discount for sales to certain institutions will not be in excess of \$0.25 per note. After the initial offering of the notes to the public, the underwriters may from time to time change the public offering price and other selling terms.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have granted an option to the underwriters, exercisable for 30 days from and including the date of this prospectus supplement, to purchase up to an additional \$18.75 million aggregate principal amount of notes at the public offering price, less the underwriting discount. The underwriters may

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exercise this option solely to cover over-allotments, if any. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase an additional aggregate principal amount of notes proportionate to that underwriter's initial aggregate principal amount of notes reflected in the table above.

**Commissions and Discounts**

The expenses of the offering, not including the underwriting discount, are estimated at \$350,000 and are payable by us.

The following table shows the total underwriting discounts to be paid by the underwriters in connection with the offering. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option:

	Per Note	Without Exercise	With Full Exercise
Public Offering Price(1)	\$ 25.00	\$ 125,000,000	\$ 143,750,000
Underwriting Discount	\$ (2)	\$ 3,346,250	\$ 3,908,750
Proceeds, before expenses, to us	\$ (2)	\$ 121,653,750	\$ 139,841,250

- (1) Plus accrued interest from October 11, 2012 if settlement occurs after that date.
- (2) For sales to retail investors, the underwriting discount will be \$0.75 per note, resulting in proceeds, before expenses, to us of \$24.25 per note. For sales to institutional investors, the underwriting discount will be \$0.50 per note, resulting in proceeds, before expenses, to us of \$24.50 per note.

**New Issue of Notes**

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the NYSE. If the application is approved, we expect trading in the notes to begin within 30 days of October 11, 2012, the original issue date. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

**No Sales of Similar Securities**

We have agreed that for a period of 30 days from the date of this prospectus supplement we will not, without first obtaining the prior written consent of the representatives, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities or securities exchangeable for or convertible into debt securities, except for the notes sold to the underwriters pursuant to the underwriting agreement.

**Settlement**

It is expected that delivery of the notes will be made through the facilities of DTC on or about October 11, 2012, which will be the fifth business day following the initial sale of the notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the third

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business day before the delivery of the notes will be required, by virtue of the fact that the notes initially will settle on a delayed basis, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

**Short Positions**

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

**Conflicts of Interest**

Certain of the underwriters or their respective affiliates are syndication agents or lenders under our revolving credit facility. As described in "Use of Proceeds" in this prospectus supplement, we intend to repay outstanding amounts under our revolving credit facility using the net proceeds of this offering and will pay such amounts to the underwriters or their respective affiliates in proportion to their respective current commitments under our revolving credit facility.

Because affiliates of certain of the underwriters of this offering are lenders under our revolving credit facility and will receive at least five percent of the net offering proceeds, not including underwriting compensation, to reduce or retire the balance of that credit facility, a conflict of interest, as defined in Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), is deemed to exist. No "qualified independent underwriter," as defined in FINRA Rule 5121, is required to participate in the offering of the notes because the notes are "investment grade rated," as that term is defined in the rule. In compliance with FINRA Rule 5121, no underwriter having a conflict of interest under FINRA Rule 5121 will confirm sales to any account over which it exercises discretionary authority without the specific written approval of the accountholder.

**Other Relationships**

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings with us or our Affiliates. In addition to acting as lenders under our credit facility, certain of the underwriters and their respective affiliates, including the representatives or their respective affiliates, are lenders under our \$250 million term loan. Additionally, Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, is the trustee for the notes. Certain of the underwriters have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account

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and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our Affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") no offer of notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus has been prepared on the basis that any offer of notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

**Notice to Prospective Investors in the United Kingdom**

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to

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investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

**Notice to Prospective Investors in Switzerland**

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

**Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

**Notice to Prospective Investors in China**

The notes are not being offered or sold and may not be offered or sold, directly or indirectly, within the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities and funds laws of the People's Republic of China.

**Notice to Prospective Investors in Hong Kong**

This prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The notes will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.



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**Notice to Prospective Investors in Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

**Notice to Prospective Investors in Japan**

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

**Notice to Prospective Investors in Korea**

This prospectus should not be construed in any way as our (or any of our affiliates or agents) soliciting investment or offering to sell our notes in the Republic of Korea ("Korea"). We are not making any representation with respect to the eligibility of any recipients of this prospectus to acquire the notes under the laws of Korea, including, without limitation, the Financial Investment Services and Capital Markets Act (the "FSCMA"), the Foreign Exchange Transaction Act (the "FETA"), and any regulations thereunder. The notes have not been registered with the Financial Services Commission of Korea (the "FSC") in any way pursuant to the FSCMA, and the notes may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the notes may not be resold to any Korean resident unless such Korean resident as the purchaser of the resold notes complies with all applicable regulatory requirements (including, without limitation, reporting or approval requirements under the FETA and regulations thereunder) relating to the purchase of the resold notes.

**Notice to Prospective Investors in the Republic of China**

Each representative has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any notes acquired as part of the offering in the Republic of China or to, or for the account or benefit of, any resident of the Republic of China.

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**Validity of Notes**

The validity of the notes offered hereby will be passed upon for us by Ropes & Gray LLP, Boston, Massachusetts. Certain legal matters related to the offering of the notes will be passed upon for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York.

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PROSPECTUS

## **AFFILIATED MANAGERS GROUP, INC.**

**Debt Securities**  
**Common Stock**  
**Common Stock Warrants**  
**Preferred Stock**  
**Depository Shares**  
**Stock Purchase Contracts**  
**Stock Purchase Units**  
**Junior Subordinated Debentures**

## **AMG CAPITAL TRUST III**

### **Trust Preferred Securities**

**(Guaranteed to the extent set forth herein by Affiliated Managers Group, Inc.)**

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Affiliated Managers Group, Inc. ("AMG"), or AMG Capital Trust III in the case of the trust preferred securities, may offer and sell, or facilitate the resale of, securities from time to time. We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplements carefully before making your investment decision.

The common stock of AMG is listed on the New York Stock Exchange under the symbol "AMG."

This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement for those securities.

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**Investing in these securities involves certain risks. See "Item 1A Risk Factors" in our most recent Annual Report on Form 10-K incorporated by reference in this prospectus and in any subsequent Quarterly Report on Form 10-Q and the "Risk Factors" section in the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase these securities.**

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The address of AMG's principal executive offices is 600 Hale Street, Prides Crossing, Massachusetts 01965 and the telephone number at the principal executive offices is (617) 747-3300. The address of AMG Capital Trust III's principal executive offices is 1314 King Street, Wilmington, Delaware 19801 and the telephone number at the principal executive offices is (302) 888-7580.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is August 6, 2010

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<u>Description of Junior Subordinated Debentures, Trust Preferred Securities and Guarantees</u>	<u>10</u>
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<u>Validity of Securities</u>	<u>12</u>
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**ABOUT THIS PROSPECTUS**

Each time we offer securities using this prospectus, we will provide the specific terms and offering prices in a supplement to this prospectus. The prospectus supplements also may add, update or change the information contained or incorporated by reference in this prospectus and also will describe the specific manner in which we will offer these securities.

The applicable prospectus supplement may also contain important information about United States federal income tax consequences and, in certain circumstances, consequences under other countries' tax laws to which you may become subject if you acquire the securities being offered by that prospectus supplement. You should read carefully both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

We are responsible for the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized any other person to provide you with different information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or incorporated by reference herein is accurate only as of the date on the front of this prospectus or the respective dates of filing of the incorporated documents. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "AMG," "we," "us" and "our" refer to Affiliated Managers Group, Inc. and not our Affiliates (as defined later in this prospectus) or other subsidiaries.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy any materials that we file with the SEC at its Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. In addition, you may read our SEC filings at the offices of the NYSE, which is located at 20 Broad Street, New York, New York 10005. Our SEC filings are available at the NYSE because our common stock is listed on the NYSE.

The SEC's rules allow us to "incorporate by reference" the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is a part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information included and/or incorporated by reference in this prospectus. We incorporate by reference into this prospectus the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended or the "Exchange Act" (other than, in each case, any document or portion of that document that is deemed not to be filed) after the initial filing of the registration statement that contains this prospectus and prior to the time that we sell all of the securities offered by this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2009;

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010;

Current Reports on Form 8-K filed on February 1, 2010, February 17, 2010, March 2, 2010, April 27, 2010, June 14, 2010, July 1, 2010, July 27, 2010 and August 6, 2010; and

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The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on October 7, 1997, and any amendment or report filed for the purpose of updating such description.

You may obtain documents incorporated by reference into this prospectus at no cost by requesting them in writing or telephoning us at the following address:

Darrell W. Crate Executive Vice President, Chief Financial Officer and Treasurer  
Affiliated Managers Group, Inc.  
600 Hale Street  
Prides Crossing, MA 01965  
(617) 747-3300

This prospectus constitutes a part of a registration statement on Form S-3, referred to herein, including all amendments and exhibits, as the Registration Statement, that we have filed with the SEC under the Securities Act of 1933, as amended, or the Securities Act. This prospectus does not contain all of the information contained in the Registration Statement. We refer you to the Registration Statement and related exhibits for further information regarding us and our securities. The Registration Statement may be inspected at the public reference facilities maintained by the SEC at the address set forth above or from the SEC's website at <http://www.sec.gov>. Statements contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein concerning the provisions of any document filed as an exhibit to the Registration Statement are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.

### **AFFILIATED MANAGERS GROUP, INC.**

We are an asset management company with equity investments in a diverse group of boutique investment management firms (our "Affiliates"). Through our Affiliates, we manage approximately \$249 billion in assets (as of June 30, 2010) in more than 350 investment products across a broad range of asset classes and investment styles in three principal distribution channels: Mutual Fund, Institutional and High Net Worth. We pursue a growth strategy designed to generate shareholder value through the internal growth of our existing business across these three channels, in addition to investments in investment management firms and strategic transactions and relationships designed to enhance our Affiliates' businesses and growth prospects.

### **USE OF PROCEEDS**

The use of proceeds from the disposition of the securities covered by this prospectus will be as set forth in the applicable prospectus supplement.

### **AMG CAPITAL TRUST III**

AMG Capital Trust III, referred to herein as the "trust," is a statutory trust created under Delaware law pursuant to a declaration of trust executed by AMG, as Sponsor of the trust, John Kingston, III, as Initial Administrator of the trust, and Christiana Bank & Trust Company, the Delaware Trustee of the trust, and a certificate of trust filed with the Delaware Secretary of State. A copy of the declaration of trust, amended and restated in its entirety, as applicable (as so amended and restated, a "trust agreement"), will be filed as an exhibit to a document incorporated by reference in the registration statement of which this prospectus forms a part prior to the issuance of securities by the trust. The trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act.

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The trust may offer to the public, from time to time, preferred securities (the "trust preferred securities") representing preferred beneficial interests in the trust. In addition to the trust preferred securities offered to the public, the trust will sell to AMG common securities representing ownership interests in the trust. All of the common securities of the trust will be owned by AMG.

The prospectus supplement relating to any trust preferred securities will describe the terms of such securities and of any securities issued to, or agreements entered into with, the trust.

**RATIOS OF EARNINGS TO FIXED CHARGES**

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Three Months Ended March 31,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Ratios	4.7x	2.8x	4.1x	4.6x	7.1x	7.2x	7.1x

For the purpose of computing the ratios of earnings to fixed charges, earnings consists of pre-tax income from continuing operations (before adjustment for non-controlling interests in consolidated subsidiaries) plus fixed charges and as adjusted for distributed income of equity method investees. Fixed charges consists of our reported interest expense (including imputed interest expense) plus the portion of rental expense deemed to represent interest expense.

For the three months ended March 31, 2010 and 2009, and for each of the years ended December 31, 2009, 2008, 2007, 2006 and 2005, there were no outstanding shares of preferred stock of the Company. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges for those periods.

**DESCRIPTION OF THE DEBT SECURITIES**

We will issue debt securities offered by this prospectus and any accompanying prospectus supplement under an indenture to be entered into between us and the trustee identified in the applicable prospectus supplement. The terms of the debt securities will include those described in the applicable prospectus supplement and those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act. We have included a copy of the form of indenture as an exhibit to this registration statement. The indenture will be subject to and governed by the terms of the Trust Indenture Act.

**DESCRIPTION OF COMMON STOCK**

The following is a description of the material terms and provisions of our common stock. It may not contain all the information that is important to you. Therefore, you should read our charter and bylaws for additional information related to our common stock.

**General**

Under our charter, we currently have authority to issue up to 150,000,000 shares of common stock, par value \$0.01 per share, and up to 3,000,000 shares of Class B non-voting common stock, par value \$0.01 per share. Under Delaware law, stockholders generally are not responsible for our debts or obligations. As of June 30, 2010, we had 47,876,587 shares of common stock outstanding and an additional 2,874,706 shares of common stock were held in the Company's treasury, and there were no shares of Class B non-voting common stock issued and outstanding. All shares of common stock will,



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when issued, be duly authorized, fully paid and nonassessable. Our common stock is listed on the NYSE under the symbol "AMG."

**Dividends**

Subject to preferential rights of any other class or series of stock, holders of common stock and Class B non-voting common stock may receive dividends out of assets that we can legally use to pay dividends, when, as and if they are declared by our board of directors, with each share of common stock and each share of Class B non-voting common stock sharing equally in such dividends with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible. If dividends are declared that are payable in shares of common stock or shares of Class B non-voting common stock, such dividends will be declared payable at the same rate in both classes of stock and the dividends payable in shares of common stock will be payable to the holders of shares of common stock, and the dividends payable in shares of Class B non-voting common stock will be payable to the holders of shares of Class B non-voting common stock.

**Voting Rights**

Holders of common stock will have the exclusive power to vote on all matters presented to our stockholders, including the election of directors, except as otherwise required by Delaware law or as provided with respect to any other class or series of stock. Holders of common stock are entitled to one vote per share. There is no cumulative voting in the election of our directors, which means that, subject to any rights to elect directors that are granted to the holders of any class or series of preferred stock, a plurality of the votes cast at a meeting of stockholders at which a quorum is present is sufficient to elect a director.

**Liquidation/Dissolution Rights**

Subject to the preferential rights of any other class or series of stock, holders of shares of our common stock and Class B non-voting common stock share in the same proportion as our other stockholders in the assets that we may legally use to pay distributions in the event we are liquidated, dissolved or our affairs are wound up after we pay or make adequate provision for all of our known debts and liabilities with each share of Class B non-voting common stock being equal to the number of shares of common stock into which it would then be convertible.

**Other Rights**

Subject to the preferential rights of any other class or series of stock, all shares of common stock have equal dividend, distribution, liquidation and other rights, and have no preference, appraisal or exchange rights, except for any appraisal rights provided by Delaware law. Furthermore, holders of shares of our common stock have no conversion, sinking fund or redemption rights, or preemptive rights to subscribe for any of our securities, other than the limited conversion rights afforded to the holders of our Class B non-voting common stock that are described below.

Under Delaware law, a corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders holding a majority of the shares entitled to vote on the matter, unless a different percentage is set forth in the corporation's charter, which percentage will not in any event be less than a majority of all of the shares entitled to vote on such matter. Our charter provides that whenever any vote of the holders of voting stock is required to amend or repeal any provision of the charter, then in addition to any other vote of the holders of voting stock that is required by the charter or by law, the affirmative vote of the holders of a majority of our outstanding shares of stock entitled to vote on such amendment or repeal, voting

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together as a single class, is required. However, with respect to the amendment or repeal of any of the provisions of our charter relating to stockholder action without an annual or special meeting, the election, term or removal of directors, vacancies on the board of directors, and the limitation of liability of directors and officers, the affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class, will be required.

**Rights of Class B Non-Voting Common Stock**

The holders of our Class B non-voting common stock generally have the same rights and privileges as holders of our common stock, except that holders of Class B non-voting common stock do not have any voting rights other than those which may be provided under our charter or applicable law. Each share of Class B non-voting common stock is convertible, at the option of the holder, into one share of common stock if such share of Class B non-voting common stock is to be distributed, disposed of or sold by the holder in connection with any sale; provided, that such conversion is not inconsistent with any regulation, rule or other requirement of any governmental authority applicable to the holder.

To the extent the holders of Class B non-voting common stock are entitled to vote under our charter or applicable law, such holders shall vote together as a single class with the holders of common stock, except as required by law.

**Transfer Agent**

The transfer agent and registrar for our common stock is American Stock Transfer and Trust Company.

**DESCRIPTION OF COMMON STOCK WARRANTS**

The following briefly summarizes the material terms and provisions of common stock warrants. You should read the particular terms of common stock warrants that are offered by AMG, which will be described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the general provisions summarized below do not apply to the common stock warrants being offered. The prospectus supplement may add, update or change the terms and conditions of the common stock warrants as described in this prospectus.

AMG may offer common stock warrants pursuant to which a holder will be entitled to purchase common stock. Common stock warrants may be issued independently or together with any securities and may be attached to or separate from those securities. Common stock warrants will be issued under common stock warrant agreements to be entered into between AMG and a bank or trust company, as common stock warrant agent. Except as otherwise stated in a prospectus supplement, the common stock warrant agent will act solely as the agent of AMG under the applicable common stock warrant agreement and will not assume any obligation or relationship of agency or trust for or with any owners of common stock warrants. A copy of the form of common stock warrant agreement, including the form of common stock warrant certificate, will be filed as an exhibit to a document incorporated by reference in the registration statement of which this prospectus forms a part. You should read the more detailed provisions of the common stock warrant agreement and the common stock warrant certificate for provisions that may be important to you.

**General**

The particular terms of each issue of common stock warrants, the common stock warrant agreement relating to the common stock warrants and the common stock warrant certificates

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representing common stock warrants will be described in the applicable prospectus supplement, including, as applicable:

the title of the common stock warrants;

the offering price of the common stock warrants;

the aggregate number of common stock warrants and the aggregate number of shares of common stock that may be purchased upon exercise of the common stock warrants;

the currency or currency units in which the offering price and the exercise price are payable;

the designation and terms of the common stock, if any, with which the common stock warrants are issued, and the number of common stock warrants issued with each share of common stock;

the date, if any, on and after which the common stock warrants and the related common stock will be separately transferable;

the minimum or maximum number of common stock warrants that may be exercised at any one time;

the date on which the right to exercise common stock warrants will commence and the date on which the right will expire;

a discussion of United States federal income tax or other considerations applicable to the common stock warrants;

anti-dilution provisions of the common stock warrants, if any;

redemption or call provisions, if any, applicable to the common stock warrants; and

any additional terms of the common stock warrants, including terms, procedures and limitations relating to the exchange and exercise of the common stock warrants.

**No Rights as Stockholders**

Unless otherwise specified in a prospectus supplement, holders of common stock warrants will not be entitled, solely by virtue of being holders, to vote, to consent, to receive dividends, to receive notice as stockholders with respect to any meeting of stockholders for the election of directors or any other matter, or to exercise any rights whatsoever as a holder of the common stock purchasable upon exercise of the common stock warrants.

**Merger, Consolidation, Sale or Other Disposition**

If at any time there is a merger or consolidation involving AMG in which AMG is not the surviving entity, or a sale, transfer, conveyance, other than lease, or other disposition of all or substantially all of the assets of AMG, then the assuming corporation will succeed to the obligations of AMG under the common stock warrant agreement and the related common stock warrants. AMG will then be relieved of any

further obligation under the common stock warrant agreement and common stock warrants.

**DESCRIPTION OF PREFERRED STOCK**

Under AMG's certificate of incorporation, the board of directors of AMG is authorized to issue up to 5 million shares of preferred stock, par value \$0.01 per share, in one or more series, and to establish from time to time a series of preferred stock with terms as it may specify in a certificate of designations which will be filed as an exhibit to a document incorporated by reference in the registration statement. A description of the terms of preferred stock so created will be contained in a prospectus supplement related to any offering of such securities.

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**DESCRIPTION OF DEPOSITARY SHARES**

AMG may, at its option, elect to offer fractional shares of preferred stock, rather than whole shares of preferred stock. In such event, AMG will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock. The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between AMG and a bank or trust company selected by AMG having its principal office in the United States, as preferred stock depositary. Each owner of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The form of deposit agreement, including the form of depositary receipt, will be established at the time of the offering of any depositary shares and will be described in the applicable prospectus supplement related to any offering of such securities.

**DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS**

AMG may issue stock purchase contracts, including contracts obligating holders to purchase from or sell to AMG, and AMG to sell to or purchase from the holders, a specified number of shares of common stock, shares of preferred stock or depositary shares at a future date or dates. The consideration per share of common stock, preferred stock or depositary shares and the number of shares of each may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. Stock purchase contracts may be issued separately or as part of units, often known as stock purchase units, consisting of a stock purchase contract and any combination of:

debt securities,

trust preferred securities issued by trusts, all of whose common securities are owned by AMG or by one of its subsidiaries,

junior subordinated debt securities; or

debt obligations of third parties, including U.S. Treasury securities,

which may secure the holders' obligations to purchase the common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require AMG to make periodic payments to the holders of the stock purchase units or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

The applicable prospectus supplement will describe the terms of the stock purchase contracts and stock purchase units, including, if applicable, collateral or depositary arrangements.

**DESCRIPTION OF JUNIOR SUBORDINATED DEBENTURES, TRUST  
PREFERRED SECURITIES AND GUARANTEES**

A description of the terms of junior subordinated debentures, trust preferred securities and related guarantees which may be issued from time to time pursuant to this registration statement will be contained in a prospectus supplement related to any offering of such securities.

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**PLAN OF DISTRIBUTION**

**General**

The securities may be sold:

to or through underwriting syndicates represented by managing underwriters;

to or through one or more underwriters without a syndicate;

through dealers or agents; or

to investors directly in negotiated sales or in competitively bid transactions.

The prospectus supplement for each series of securities we sell will describe, to the extent required, information with respect to that offering, including:

the name or names of any underwriters and the respective amounts underwritten;

the purchase price and the proceeds to us from that sale;

any underwriting discounts and other items constituting underwriters' compensation;

any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;

any securities exchanges on which the securities may be listed; and

any material relationships with the underwriters.

**Underwriters**

If underwriters are used in the sale, we will execute an underwriting agreement with those underwriters relating to the securities that we will offer. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase these securities will be subject to conditions and the underwriters will be obligated to purchase all of these securities if any are purchased.

The securities subject to the underwriting agreement will be acquired by the underwriters for their own account and may be resold by them from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from the purchasers of these securities for whom they may act as agent. Underwriters may sell these securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

**Agents**

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We may also sell any of the securities through agents designated by us from time to time. We will name any agent involved in the offer or sale of these securities and will list commissions payable by us to these agents in the applicable prospectus supplement. These agents will be acting on a best efforts basis to solicit purchases for the period of its appointment, unless we state otherwise in the applicable prospectus supplement.

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**Direct sales**

We may sell any of the securities directly to purchasers. In this case, we will not engage underwriters or agents in the offer and sale of the applicable securities.

**Indemnification**

We may indemnify underwriters, dealers or agents who participate in the distribution of securities against certain liabilities, including liabilities under the Securities Act, and agree to contribute to payments which these underwriters, dealers or agents may be required to make.

**No assurance of liquidity**

Any securities, other than our common stock, may be new issues of securities with no established trading market. Any underwriters that purchase securities from us may make a market in these securities. The underwriters will not be obligated, however, to make a market and may discontinue market-making at any time without notice to holders of the debt securities. We cannot assure you that there will be liquidity in the trading market for any debt securities of any series.

**Secondary sales**

Shares of our common stock may be sold from time to time by selling stockholders, through public or private transactions at prevailing market prices or at privately negotiated prices, as described in the applicable prospectus supplement.

**VALIDITY OF SECURITIES**

Unless the applicable prospectus supplement indicates otherwise, certain matters relating to the validity of the securities will be passed upon on behalf of AMG by Ropes & Gray LLP, Boston, Massachusetts.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Affiliated Managers Group, Inc. for the year ended December 31, 2009 (which contains an explanatory paragraph relating to the Company's change in accounting for certain items) and the audited combined historical financial statements of Pantheon Ventures Inc., Pantheon Capital (Asia) Limited, and Pantheon Holdings Limited and Subsidiaries included as Exhibit 99.1 of AMG's Current Report on Form 8-K dated August 6, 2010 have been so incorporated in reliance on the report(s) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



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# **Affiliated Managers Group, Inc.**

**\$125,000,000**

**5.250% Senior Notes due 2022**

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**PROSPECTUS SUPPLEMENT**

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*Joint Book-Running Managers*

**BofA Merrill Lynch  
Citigroup  
Wells Fargo Securities**

*Co-Managers*

**Deutsche Bank Securities  
RBC Capital Markets  
Barrington Research  
Mitsubishi UFJ Securities  
RBS  
Scotiabank  
US Bancorp  
Huntington Investment Company**

October 3, 2012

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