AFFILIATED MANAGERS GROUP INC
Form SC 13G/A
February 14, 2002

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13GA*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

Affiliated Managers Group, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

008252108
(CUSIP Number)

December 31, 2001
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

(Page 1 of 12 Pages)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 008252108 13GA Page 2 of 12 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Spruce, L.P.

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

(a) [X]
(b) [ ]

(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	-0-
	(6) SHARED VOTING POWER	43,162
	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	43,162
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	43,162
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.2%
(12)	TYPE OF REPORTING PERSON **	PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 008252108 13GA Page 3 of 12 Pages

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Lone Balsam, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF	(5) SOLE VOTING POWER	-0-

SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	94,717
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	94,717

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
94,717

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.4%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Sequoia, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	79,129
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		

PERSON WITH	(8) SHARED DISPOSITIVE POWER	79,129
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	79,129
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.4%
(12)	TYPE OF REPORTING PERSON **	PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Lone Pine Associates LLC
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	217,008
EACH REPORTING	(7) SOLE DISPOSITIVE POWER	-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	217,008
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	217,008
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	1.0%
(12)	TYPE OF REPORTING PERSON **	OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Lone Pine Capital LLC
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	-0-
	(6) SHARED VOTING POWER	981,892
	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	981,892

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	981,892
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	4.4%
(12)	TYPE OF REPORTING PERSON **	IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Stephen F. Mandel, Jr.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) [ ]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER	-0-
	(6) SHARED VOTING POWER	1,198,900
	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	1,198,900

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,198,900
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.4%
(12)	TYPE OF REPORTING PERSON **	IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

The name of the issuer is Affiliated Managers Group, Inc. (the "Company").

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

The Company's principal executive offices are located at 2 International Place, Boston, Massachusetts 02110.

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;

(ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the shares of Common Stock directly owned by it;

(iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the shares of Common Stock directly owned by it;

(iv) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine"), with respect to the shares of Common Stock directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;

(v) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd., a Cayman Islands exempted company ("Lone Cypress"), with respect to the shares of Common Stock directly owned by Lone Cypress;

(vi) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the shares of Common Stock directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia and Lone Cypress.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam and Lone Sequoia are limited partnerships organized under the laws of the State of Delaware. Lone Pine Associates LLC and Lone Pine Capital LLC are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

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

Common Stock, $0.01 par value (the "Common Stock")

Item 2(e). CUSIP Number:

008252108

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or dealer registered under Section 15 of the Act,

(b) [ ] Bank as defined in Section 3(a)(6) of the Act,

(c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,

(d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940,

(e) [ ] Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),

(f) [ ] Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),

(g) [ ] Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),

(h) [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,

(i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,

(j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

Item 4. Ownership.

A. Lone Spruce, L.P.
(a) Amount beneficially owned: 43,162
(b) Percent of class: 0.2% The percentages used herein and in the rest of Item 4 are calculated based upon the 22,195,828 shares of Voting Common Stock issued and outstanding as of November 9, 2001 as reported in the Company's Form 10-Q for the period ending September 30, 2001.
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 43,162
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 43,162

B. Lone Balsam, L.P.
(a) Amount beneficially owned: 94,717
(b) Percent of class: 0.4%

(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 94,717
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 94,717

C. Lone Sequoia, L.P.
(a) Amount beneficially owned: 79,129
(b) Percent of class: 0.4%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 79,129
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 79,129

D. Lone Pine Associates LLC
(a) Amount beneficially owned: 217,008
(b) Percent of class: 1.0%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 217,008
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 217,008

C. Lone Pine Capital LLC
(a) Amount beneficially owned: 981,892
(b) Percent of class: 4.4%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 981,892
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 981,892

D. Stephen F. Mandel, Jr.
(a) Amount beneficially owned: 1,198,900
(b) Percent of class: 5.4%
(c)(i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 1,198,900
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 1,198,900

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Lone Pine, the general partner of Lone Spruce, Lone Sequoia and Lone Balsam, has the power to direct the affairs of Lone Spruce, Lone Sequoia and Lone Balsam, including decisions respecting the disposition of the proceeds from the sale of shares. Mr. Mandel is the Managing Member of Lone Pine and in that capacity directs its operations. Lone Cypress, a client of Lone Pine Capital of which Mr. Mandel is the Managing Member, has the power to direct the receipt of dividends from or the proceeds of the sale of shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February ___, 2002

LONE SPRUCE, L.P.
By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE BALSAM, L.P.
By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE SEQUOIA, L.P.
By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE PINE ASSOCIATES LLC

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE PINE CAPITAL LLC

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

STEPHEN F. MANDEL, JR.

/s/ Stephen F. Mandel, Jr.

> 44,339 43,226

Total liabilities			599,322	588,160
Stockholders' equity	51,703	55,396	$651,025	$643,556
Net earning balance			$48,345	$44,107

Earning yield less costing rate
3.23% 3.30%
Net interest income, and net interest margin on interest earning assets
$4,991 3.31% $5,016 3.41%
Ratio of interest-earning assets to interest-bearing liabilities
109% 108%

Results of Operations - Comparison of Three Month Periods Ended March 31, 2013 and 2012

Net income for the three months ended March 31, 2013 and 2012 was $952,653 and $834,722, respectively, which represents an increase in earnings of $117,931 (14%).

Interest Income

Total interest income for the three months ended March 31, 2013 decreased $446,501 (7%) as compared to the three months ended March 31, 2012. For the three month period ended March 31, 2013 compared to the same period in 2012, the average yield on interest earning assets decreased 40 basis points to 4.26%, while the average balance of interest earning assets increased approximately $14,287,000. The Company's decrease in the average yield on interest earning assets was the continued decline of loans. Loans have declined $15.2 million since December 31, 2012. The Company experienced certain anticipated payoffs of various commercial real estate loans.

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Interest Expense

Total interest expense for the three months ended March 31, 2013 decreased $421,996 (23%) when compared to the three months ended March 31, 2012. For the three month period ended March 31, 2013, the average cost of interest bearing liabilities decreased 33 basis points to 1.03%, and the average balance of interest bearing liabilities increased approximately $10,049,000 when compared to the same period in 2012. The primary reason for the decrease in the average cost of interest bearing liabilities was the continued decline in higher cost certificates of deposits as well as reductions in the average rate paid on transaction deposit balances. Also, the Company reduced its FHLB advances by $15.0 million during the latter half of the quarter.

Net Interest Income

Net interest income for the three months ended March 31, 2013 decreased $24,505 (0%) when compared to the same period in 2012. The average balance of interest earning assets increased by approximately $4,238,000 more than the average balance of interest bearing liabilities increased when comparing the three month period ended March 31, 2013 to the same period in 2012. For the three month period ended March 31, 2013, the net interest margin decreased 10 basis points to 3.31% when compared to the same period in 2012.

Provision for Loan Losses

Based on its internal analysis and methodology, Management recorded a provision for loan losses of $400,000 for the three months ended March 31, 2013, compared to $900,000 for the same period in 2012. The Bank will continue to monitor its allowance for loan losses and make future additions based on economic and regulatory conditions. Management anticipates the need to continue increasing the allowance for loan losses through charges to the provision for loan losses if anticipated growth in the Bank's loan portfolio increases or other circumstances warrant. Although the Bank maintains its allowance for loan losses at a level which it considers to be sufficient to provide for potential loan losses in its existing loan portfolio, there can be no assurance that future loan losses will not exceed internal estimates. In addition, the amount of the allowance for loan losses is subject to review by regulatory agencies which can order the establishment of additional loan loss provisions.

Noninterest Income

Noninterest income increased $172,756 (20%) for the three months ended March 31, 2013 when compared to the three months ended March 31, 2012.

Gains on investment securities for the three months ended March 31, 2013 were $88,801 compared to $37,529 during the same period in 2012. Losses on foreclosed assets were $72,345 for the quarter compared to $101,109 for the same period in 2012. Gain on sale of loans increased $69,579 (19%) for the three months ended March 31, 2013 when compared to the same period in 2012 due to increased volume from loan originations in the Company's mortgage division.

Noninterest Expense

Noninterest expense increased $378,092 (9%) for the three months ended March 31, 2013 when compared to the three months ended March 31, 2012.

The primary factor for the increase in noninterest expense was a charge of $231,000 relating to losses on three customer deposit accounts. The Company considers this a one-time charge and the Company has made a claim to its insurance carrier for a partial recovery. Also, salaries and employee benefits increased $57,266 (2%) for the three months ended March 31, 2013 when compared to the same period in 2012 primarily due to normal staff pay increases and increased health care costs.

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Provision for Income Taxes

The increase in the provision for income taxes is a direct result of the increase in the Company's taxable income for the three months ended March 31, 2013 as compared to the three months ended March 31, 2012.

Nonperforming Assets

The allowance for loan losses is calculated based upon an evaluation of pertinent factors underlying the various types and quality of the Bank's existing loan portfolio. When making such evaluation, management considers such factors as the repayment status of its loans, the estimated net realizable value of the underlying collateral, borrowers' intent (to the extent known by the Bank) and ability to repay the loan, local economic conditions and the Bank's historical loss ratios. The allowance for loan losses, as a percentage of nonperforming loans outstanding, as of March 31, 2013 and December 31, 2012 was 51.8% and 57.0%, respectively. Total loans classified as substandard, doubtful or loss as of March 31, 2013, were $21.2 million or 3.27% of total assets as compared to $21.7 million, or 3.28% of total assets at December 31, 2012. Management considered nonperforming and total classified loans in evaluating the adequacy of the Bank's allowance for loan losses.

The ratio of nonperforming assets to total assets is another useful tool in evaluating exposure to credit risk. Nonperforming assets of the Bank include nonperforming loans and assets which have been acquired as a result of foreclosure or deed-in-lieu of foreclosure. All dollar amounts are in thousands.

	3/31/2013	12/31/2012	12/31/2011
Nonperforming loans	$15,661	$15,331	$17,002
Real estate acquired in settlement of loans	3,914	4,530	10,012
Total nonperforming assets	$19,575	$19,861	$27,014
Total nonperforming assets as a percentage of total assets	3.01 %	3.01 %	4.17 %
Allowance for loan losses	$8,112	$8,740	$10,613
Allowance for loan losses as a percentage of gross loans	1.76 %	1.83 %	2.17 %

Liquidity and Capital Resources

Liquidity refers to the ability to manage future cash flows to meet the needs of depositors and borrowers and fund operations. Maintaining appropriate levels of liquidity allows the Company to have sufficient funds available for customer demand for loans, withdrawal of deposit balances and maturities of deposits and other liabilities. The Company's primary sources of liquidity include cash and cash equivalents, customer deposits and Federal Home Loan Bank of Des Moines borrowings. The Company also has established borrowing lines available from the Federal Reserve Bank which is considered a secondary source of funds.

The Company's most liquid assets are cash and cash equivalents, which are cash on hand, amounts due from financial institutions, and certificates of deposit with other financial institutions that have an original maturity of three months or less. The levels of such assets are dependent on the Bank's operating, financing, and investment activities at any given time. The Company's cash and cash equivalents totaled $42,694,971 as of March 31, 2013 and $41,663,405 as of December 31, 2012, representing an increase of $1,031,566. The variations in levels of cash and cash equivalents are influenced by many factors but primarily loan originations and payments, deposit flows and anticipated future deposit flows, which are subject to, and influenced by, many factors.

The Bank's capital ratios are above the levels required to be considered a well-capitalized financial institution. As of March 31, 2013, the Bank's Tier 1 leverage ratio was 9.77%, its Tier 1 risk-based capital ratio was 13.10% and the

Bank’s total risk-based capital ratio was 14.35% - all exceeding the minimums of 5%, 6% and 10%, respectively.

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With regards to the Series A Preferred Stock, if the Company is unable to redeem the stock by January 2014, the cost of capital to the Company will increase significantly from 5% per annum ($600,000 annually) to 9% per annum ($1,080,000 annually). Depending on the Company's financial condition at the time, the increase in the annual dividend rate on the Series A Preferred Stock could have a material adverse effect on the Company's liquidity and net income available to common stockholders.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Asset/Liability Management

The goal of the Bank's asset/liability policy is to manage interest rate risk so as to maximize net interest income over time in changing interest rate environments. Management monitors the Bank's net interest spreads (the difference between yields received on assets and paid on liabilities) and, although constrained by market conditions, economic conditions, and prudent underwriting standards, the Bank offers deposit rates and loan rates designed to maximize net interest income. Management also attempts to fund the Bank's assets with liabilities of a comparable duration to minimize the impact of changing interest rates on the Bank's net interest income. Since the relative spread between financial assets and liabilities is constantly changing, the Bank's current net interest income may not be an indication of future net interest income.

As a part of its asset and liability management strategy and throughout the past several years, the Bank has continued to emphasize the origination of short-term commercial real estate, commercial business and consumer loans, while originating fixed-rate, one- to four-family residential loans primarily for immediate resale in the secondary market.

The Bank constantly monitors its deposits in an effort to decrease their interest rate sensitivity. Rates of interest paid on deposits at the Bank are priced competitively in order to meet the Bank's asset/liability management objectives and spread requirements. The Bank believes, based on historical experience, that a substantial portion of such accounts represents non-interest rate sensitive core deposits.

Interest Rate Sensitivity Analysis

The following table sets forth as of March 31, 2013 management's estimates of the projected changes in net portfolio value ("NPV") in the event of 100 and 200 basis point ("bp") instantaneous and permanent increases and decreases in market interest rates. Dollar amounts are expressed in thousands.

BP Change	Estimated Net Portfolio Value			NPV as % of PV of Assets	
in Rates	$ Amount	$ Change	% Change	NPV Ratio	Change
+200	$ 62,753	$ 144	0 %	9.82 %	0.33 %
+100	61,745	(865)	-1 %	9.52 %	0.04 %
NC	62,610	-	0 %	9.48 %	0.00 %
-100	63,212	602	1 %	9.40 %	-0.08 %
-200	71,207	8,597	14 %	10.39 %	0.91 %

Computations of prospective effects of hypothetical interest rate changes are based on an internally generated model using actual maturity and repricing schedules for the Bank's loans and deposits, and are based on numerous assumptions, including relative levels of market interest rates, loan repayments and deposit run-offs, and should not be relied upon as indicative of actual results. Further, the computations do not contemplate any actions the Bank may undertake in response to changes in interest rates. For further discussion of the Company's market risk, see the Interest Rate Sensitivity Analysis Section of Management's Discussion and Analysis of Financial Condition and Results of

Operations included in the Company’s 2012 Annual Report on Form 10-K.

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Management cannot predict future interest rates or their effect on the Bank's NPV in the future. Certain shortcomings are inherent in the method of analysis presented in the computation of NPV. For example, although certain assets and liabilities may have similar maturities or periods to repricing, they may react in differing degrees to changes in market interest rates. Additionally, certain assets, such as adjustable-rate loans, have an initial fixed rate period typically from one to five years, and over the remaining life of the asset changes in the interest rate are restricted. In addition, the proportion of adjustable-rate loans in the Bank's portfolio could decrease in future periods due to refinancing activity if market interest rates remain steady in the future. Further, in the event of a change in interest rates, prepayment and early withdrawal levels could deviate significantly from those assumed in the table. Finally, the ability of many borrowers to service their adjustable-rate debt may decrease in the event of an interest rate increase.

The Bank's Board of Directors (the "Board") is responsible for reviewing the Bank's asset and liability management policies. The Board meets quarterly to review interest rate risk and trends, as well as liquidity and capital ratios and requirements. The Bank's management is responsible for administering the policies and determinations of the Board with respect to the Bank's asset and liability goals and strategies.

Item 4. Controls and Procedures

(a) The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2013.

(b) There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes the Company's repurchase activity regarding its common stock during the Company's first quarter ended March 31, 2013.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2013 to January 31, 2013	-	-	-	185,510
February 1, 2013 to February 28, 2013	-	-	-	185,510
March 1, 2013 to March 31, 2013	8,826	$ 9.70	8,826	176,684
Total	8,826	$ 9.70	8,826	

(1) The Company has a repurchase plan which was announced on August 20, 2007. This plan authorizes the purchase by the Company of up to 350,000 shares of the Company's common stock. There is no expiration date for this plan. There are no other repurchase plans in effect at this time.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On April 29, 2013, the Treasury completed a private auction of its entire $12.0 million interest in the Company's Series A Preferred Stock to entities unrelated to the Company. All material terms of the Certificate of Designations for the Series A Preferred Stock continue with the new entities. In accordance with the terms of its Securities Purchase Agreement, the Company has notified the Treasury of its intent to repurchase the outstanding Warrant at its estimated fair market value which will be negotiated between the Company and the Treasury.

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Item 6. Exhibits

10.1 Written Description of 2013 Executive Incentive Compensation Annual Plan – President and Chief Executive Officer* (1)
10.2 Written Description of 2013 Executive Incentive Compensation Annual Plan – Chief Financial Officer* (2)
10.3 Written Description of 2013 Executive Incentive Compensation Annual Plan – Chief Operating Officer* (3)
10.4 Written Description of 2013 Executive Incentive Compensation Annual Plan – Chief Lending Officer* (4)
10.5 Written Description of 2013 Executive Incentive Compensation Annual Plan – Chief Credit Officer* (5)
11. Statement re: computation of per share earnings (set forth in "Note 6: Income Per Common Share" of the Notes to Condensed Consolidated Financial Statement (unaudited))
31(i).1 Certification of the Principal Executive Officer pursuant to Rule 13a -14(a) of the Exchange Act
31(i).2 Certification of the Principal Financial Officer pursuant to Rule 13a - 14(a) of the Exchange Act
32.1 CEO certification pursuant to 18 U.S.C. Section 1350
32.2 CFO certification pursuant to 18 U.S.C. Section 1350
101 The following materials from Guaranty Federal Bancshares, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) Condensed Consolidated Statements of Financial Condition (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) Condensed Consolidated Statement of Stockholders' Equity (unaudited), (v) the Consolidated Statements of Cash Flows (unaudited), and (vi) related notes.**

*Management contract or compensatory plan or arrangement

**Pursuant to Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

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(1) Filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on February 8, 2013 and incorporated herein by reference.
(2) Filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Registrant on February 8, 2013 and incorporated herein by reference.
(3) Filed as Exhibit 10.3 to the Current Report on Form 8-K filed by the Registrant on February 8, 2013 and incorporated herein by reference.
(4) Filed as Exhibit 10.4 to the Current Report on Form 8-K filed by the Registrant on February 8, 2013 and incorporated herein by reference.
(5) Filed as Exhibit 10.5 to the Current Report on Form 8-K filed by the Registrant on February 8, 2013 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guaranty Federal Bancshares, Inc.

Signature and Title	Date
/s/ Shaun A. Burke Shaun A. Burke President and Chief Executive Officer (Principal Executive Officer and Duly Authorized Officer)	May 10, 2013
/s/ Carter Peters Carter Peters Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 10, 2013

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