

AFFILIATED MANAGERS GROUP, INC.  
Form 10-K/A  
March 31, 2015

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

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FORM 10-K/A  
(Amendment No. 1)  
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-13459

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Affiliated Managers Group, Inc.  
(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of  
incorporation or organization)  
777 South Flagler Drive, West Palm Beach, Florida 33401  
(Address of principal executive offices)  
(800) 345-1100

04-3218510  
(IRS Employer  
Identification Number)

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class            | Name of each exchange on which registered |
|--------------------------------|---|
| Common Stock (\$.01 par value) | New York Stock Exchange                   |

Securities registered pursuant to Section 12(g) of the Act:

None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No   
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.   
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|   |  |   |  |
|---|--|---|--|
| Large accelerated filer <input checked="" type="checkbox"/> | Accelerated filer <input type="checkbox"/> | Non-accelerated filer <input type="checkbox"/><br>(Do not check if a smaller reporting company) | Smaller reporting company <input type="checkbox"/> |
|---|--|---|--|

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No   
At June 30, 2014, the aggregate market value of the common stock held by non-affiliates of the registrant, based upon the closing price of \$205.40 on that date on the New York Stock Exchange, was \$11,317,162,064. Calculation of holdings by non-affiliates is based upon the assumption, for this purpose only, that executive officers, directors and any persons holding 10% or more of the registrant's common stock are affiliates. There were 54,705,901 shares of the registrant's common stock outstanding on March 26, 2015.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the definitive Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on or about June 15, 2015 are incorporated by reference into Part III.

Explanatory Note

On February 23, 2015, Affiliated Managers Group, Inc. (“AMG”) filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

This Form 10-K/A filing provides supplemental financial statements under Item 15 for ValueAct Holdings, L.P., an Affiliate in which AMG owns a minority interest.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

- (a) (1) Financial Statements. See Item 8 of the original Form 10-K filed on February 23, 2015 by AMG.
- (2) Financial Statement Schedule. See Item 8 of the original Form 10-K filed on February 23, 2015 by AMG. Also see Exhibit 99.1 for the separate financial statements of ValueAct Holdings, L.P. and Controlled Affiliates, which are incorporated by reference herein.
- (3) Exhibits: See the Exhibit Index attached hereto and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on March 31, 2015.

AFFILIATED MANAGERS GROUP, INC.

(Registrant)

By:

/s/ JAY C. HORGEN

Jay C. Horgen

Chief Financial Officer and Treasurer

Exhibit Index

- 3.1 Amended and Restated Certificate of Incorporation<sup>(1)</sup>
- 3.2 Amendment to Amended and Restated Certificate of Incorporation<sup>(2)</sup>
- 3.3 Amendment to Amended and Restated Certificate of Incorporation<sup>(3)</sup>
- 3.4 Amended and Restated By-laws<sup>(4)</sup>
- 4.1 Specimen certificate for shares of common stock of the Registrant<sup>(1)</sup>
- 4.2 Amended and Restated Declaration of Trust of AMG Capital Trust II, dated as of October 17, 2007, by and among Affiliated Managers Group, Inc., U.S. Bank National Association, successor in interest to Bank of America National Trust Delaware, successor by merger to LaSalle National Trust Delaware, as Delaware Trustee, U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Property Trustee and Institutional Administrator, and the holders from time to time of undivided beneficial interests in the assets of AMG Capital Trust II<sup>(5)</sup>
- 4.3 Indenture, dated as of October 17, 2007, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Debenture Trustee<sup>(5)</sup>
- 4.4 First Supplemental Indenture, dated as of January 10, 2014, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Debenture Trustee<sup>(6)</sup>
- 4.5 Guarantee Agreement, dated as of October 17, 2007, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Guarantee Trustee<sup>(5)</sup>
- 4.6 Indenture, dated as of August 8, 2012, by and between Affiliated Managers Group, Inc. and Wells Fargo Bank, National Association, as Trustee<sup>(8)</sup>
- 4.7 First Supplemental Indenture related to the 6.375% Senior Notes due 2042, dated as of August 8, 2012, by and between Affiliated Managers Group, Inc. and Wells Fargo Bank, National Association, as Trustee, including the form of Global Note attached as Annex A thereto<sup>(8)</sup>
- 4.8 Second Supplemental Indenture related to the 5.250% Senior Notes due 2022, dated as of October 11, 2012, by and between Affiliated Managers Group, Inc. and Wells Fargo Bank, National Association, as Trustee, including the form of Global Note attached as Annex A thereto<sup>(9)</sup>
- 4.9 Indenture, dated as of February 11, 2014, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, as Trustee<sup>(10)</sup>
- 4.10 Supplemental Indenture related to the 4.250% Senior Notes due 2024, dated as of February 11, 2014, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto<sup>(10)</sup>
- 4.11 Second Supplemental Indenture related to the 3.500% Senior Notes due 2025, dated as of February 13, 2015, by and between Affiliated Managers Group, Inc. and U.S. Bank National Association, as Trustee, including the form of Global Note attached as Annex A thereto<sup>(10)</sup>
- 10.1† Affiliated Managers Group, Inc. Defined Contribution Plan<sup>(11)</sup>
- 10.2† Affiliated Managers Group, Inc. Executive Incentive Plan (f/k/a Long-Term Executive Incentive Plan)<sup>(12)</sup>
- 10.3† Affiliated Managers Group, Inc. Amended and Restated 1997 Stock Option and Incentive Plan<sup>(13)</sup>
- 10.4† Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan<sup>(13)</sup>
- 10.5† Affiliated Managers Group, Inc. 2006 Stock Option and Incentive Plan<sup>(3)</sup>
- 10.6† Affiliated Managers Group, Inc. Amended and Restated Long-Term Stock and Investment Plan<sup>(6)</sup>
- 10.7† Affiliated Managers Group, Inc. Executive Retention Plan<sup>(14)</sup>
- 10.8† Affiliated Managers Group, Inc. Deferred Compensation Plan<sup>(15)</sup>
- 10.9† Affiliated Managers Group, Inc. Long-Term Equity Interests Plan 2010, LP<sup>(16)</sup>
- 10.10† Affiliated Managers Group, Inc. 2011 Stock Option and Incentive Plan<sup>(17)</sup>
- 10.11† Affiliated Managers Group, Inc. Long-Term Equity Interests Plan 2011, LP<sup>(18)</sup>
- 10.12† Affiliated Managers Group, Inc. Long-Term Equity Interests Plan, LP<sup>(19)</sup>

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- 10.13† Affiliated Managers Group, Inc. 2013 Incentive Stock Award Plan<sup>(20)</sup>
  - 10.14† Form of Restricted Stock Award Agreement pursuant to Affiliated Managers Group, Inc. 2013 Incentive Stock Award Plan<sup>(21)</sup>
  - 10.15† Form of Restricted Stock Unit Award Agreement pursuant to Affiliated Managers Group, Inc. 2013 Incentive Stock Award Plan<sup>(22)</sup>
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- 10.16† Form of Affiliated Managers Group, Inc. Award Agreement<sup>(6)</sup>
- 10.17† Form of Indemnification Agreement entered into by each Director and Executive Officer<sup>(23)</sup>
- 10.18† Service Agreement, dated as of June 7, 2011, by and between Affiliated Managers Group Limited and Andrew Dyson<sup>(24)</sup>
- 10.19 Amended and Restated Distribution Agency Agreement, dated as of August 8, 2012, by and among Affiliated Managers Group, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Bank of America, N.A.<sup>(7)</sup>
- 10.20 Form of Confirmation Letter Agreement, dated as of August 8, 2012, by and between Affiliated Managers Group, Inc. and Bank of America, N.A.<sup>(7)</sup>
- 10.21 Amended and Restated Distribution Agency Agreement, dated as of August 8, 2012, by and among Affiliated Managers Group, Inc., Deutsche Bank Securities Inc., and Deutsche Bank AG, London Branch<sup>(7)</sup>
- 10.22 Form of Confirmation Letter Agreement, dated as of August 8, 2012, by and among Affiliated Managers Group, Inc., Deutsche Bank Securities Inc., and Deutsche Bank AG, London Branch<sup>(7)</sup>
- 10.23 Credit Agreement, dated as of April 30, 2013, by and among Affiliated Managers Group, Inc., the several banks and other financial institutions from time to time party thereto as lenders, and Bank of America, N.A., as Administrative Agent, and the exhibits and schedules thereto<sup>(25)</sup>
- 10.24 Form of Distribution Agency Agreement, dated as of August 6, 2013<sup>(26)</sup>
- 10.25 Form of Confirmation Letter Agreement, dated as of August 6, 2013<sup>(26)</sup>
- 10.26 Term Credit Agreement, dated as of April 15, 2014, among Affiliated Managers Group, Inc., the several banks and other financial institutions from time to time party thereto as lenders, and Bank of America, N.A., as Administrative Agent, and the exhibits and schedules thereto<sup>(27)</sup>
- 21.1 Schedule of Subsidiaries<sup>(22)</sup>
- 23.1 Consent of PricewaterhouseCoopers LLP<sup>(22)</sup>
- 23.2 Consent of PricewaterhouseCoopers LLP\*
- 31.1 Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002<sup>(22)</sup>
- 31.2 Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002<sup>(22)</sup>
- 31.3 Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002\*
- 31.4 Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002\*
- 32.1 Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002<sup>(28)</sup>
- 32.2 Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002<sup>(28)</sup>
- 32.3 Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002\*\*
- 32.4 Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002\*\*
- 99.1 Financial Statements of ValueAct Holdings, L.P. and Controlled Affiliates\*
- 101 The following financial statements from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 were previously filed, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the years ended December 31, 2014, 2013, and 2012, (ii) the Consolidated Balance Sheets at December 31, 2014 and December 31, 2013, (iii) the Consolidated Statement of Equity for the years ended December 31, 2014, 2013, and 2012, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013, and 2012, and (v) the Notes to the Consolidated Financial Statements.<sup>(28)</sup>

†Indicates a management contract or compensatory plan

\* Filed herewith

\*\* Furnished herewith

- (1) Incorporated by reference to the Company's Registration Statement on Form S-1 (No. 333-34679), filed August 29, 1997, as amended
  - (2) Incorporated by reference to the Company's Registration Statement on Form S-8 (No. 333-129748), filed November 16, 2005
  - (3) Incorporated by reference to the Company's Proxy Statement on Schedule 14A (No. 001-13459), filed April 28, 2006
  - (4) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed July 31, 2012
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- (5) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed October 18, 2007
- (6) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (No. 001-13459) filed February 27, 2014
- (7) Incorporated by reference to the Company's Quarterly Report on Form 10-Q (No. 001-13459), filed August 8, 2012
- (8) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed October 11, 2012
- (9) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed February 11, 2014
- (10) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed February 13, 2015
- (11) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (No. 001-13459), filed March 30, 2000
- (12) Incorporated by reference to the Company's Proxy Statement on Schedule 14A (No. 001-13459), filed April 29, 2010
- (13) Incorporated by reference to the Company's Quarterly Report on Form 10-Q (No. 001-13459), filed May 10, 2004
- (14) Incorporated by reference to the Company's Quarterly Report on Form 10-Q (No. 001-13459), filed November 9, 2005
- (15) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (No. 001-13459), filed March 2, 2009, as amended
- (16) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed December 17, 2010
- (17) Incorporated by reference to the Company's Proxy Statement on Schedule 14A (No. 001-13459), filed April 19, 2011
- (18) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (No. 001-13459), filed February 23, 2012
- (19) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 (No. 001-13459), filed February 22, 2013
- (20) Incorporated by reference to the Company's Proxy Statement on Schedule 14A (No. 001-13459), filed April 30, 2013
- (21) Incorporated by reference to the Company's Quarterly Report on Form 10-Q (No. 001-13459), filed November 12, 2013
- (22) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 001-13459), filed February 23, 2015, which is being amended hereby
- (23) Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (No. 001-13459), filed March 1, 2011
- (24) Incorporated by reference to the Company's Quarterly Report on Form 10-Q (No. 001-13459), filed May 8, 2012
- (25) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed April 30, 2013
- (26) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed August 6, 2013
- (27) Incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed April 18, 2014
- (28) Previously furnished with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (No. 001-13459), filed February 23, 2015, which is being amended hereby