

Fredericks John D.  
Form 4  
March 29, 2018

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Fredericks John D.

2. Issuer Name **and** Ticker or Trading  
Symbol  
MEDLEY MANAGEMENT INC.  
[MDLY]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O MEDLEY MANAGEMENT  
INC., 280 PARK AVENUE, 6TH  
FLOOR EAST

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/28/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below)  
General Counsel and Secretary

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

NEW YORK, NY 10017

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu (Instr
				Code V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Medley LLC Units <u>(1)</u>	<u>(1)</u>	03/28/2018		A	70,000 <u>(1)</u>	<u>(1)</u> <u>(1)</u>	Common Stock	70,000 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Fredericks John D. C/O MEDLEY MANAGEMENT INC. 280 PARK AVENUE, 6TH FLOOR EAST NEW YORK, NY 10017	General Counsel and Secretary

## Signatures

/s/ John D.  
Fredericks 03/29/2018

                    Signature of  
Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reporting Person is an existing member and holds Class A Units of Medley LLC ("Medley LLC Units"). In connection with Reporting Person's services, on March 28, 2018, Reporting Person was granted 70,000 restricted Medley LLC Units. Pursuant to the Exchange Agreement dated September 23, 2014, among Issuer, Medley LLC and the holders of Medley LLC Units (the "Exchange Agreement"), each vested Medley LLC Unit may be exchanged for one share of Common Stock. These restricted Medley LLC Units vest annually in three equal installments commencing January 1, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.