

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* DALTON NATHANIEL (Last) (First) (Middle) C/O AFFILIATED MANAGERS GROUP, INC. 600 HALE STREET (Street) PRIDES CROSSING MA 01965 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol AFFILIATED MANAGERS GROUP INC [AMG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 07/27/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$45.27	07/27/2004		A		115,000		12/31/2008 ⁽¹⁾	07/27/2011	Common Stock	115,000	\$45.27	930,416 ⁽²⁾	D	

Explanation of Responses:

1. The shares issuable on exercise of the option are subject to restrictions on transfer that lapse in installments of 18.75%, 25%, 25%, 25% and 6.25% on December 31, 2004, 2005, 2006, 2007 and 2008, respectively, provided that the reporting person remains employed by the Company. In the event the reporting person ceases to be employed by the Company, such restrictions will remain outstanding until July 2011.

2. A substantial portion of the shares issuable on the exercise of these derivative securities are subject to restrictions on transfer that lapse according to specified schedules (which are identical to the vesting schedules at the date of grant) for so long as the reporting person remains employed by the Company. In the event the reporting person ceases to be employed, any shares issuable on the exercise of these derivative securities then subject to restrictions on transfer will remain subject to such restrictions until December 2010.

/s/ John Kingston, Attorney-in-Fact 07/29/2004

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.