

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2002

AFFILIATED MANAGERS GROUP, INC.

(Exact name of Registrant as specified in charter)

Delaware

0001-13459

043218510

(State or other jurisdiction
of incorporation)

(Commission file number)

(IRS employer
identification no.)

600 Hale Street, Prides Crossing, MA 01965

(Address of principal executive offices) (Zip code)

(617) 747-3300

(Registrant's telephone number, including area code)

Item 5. Other Events

Registrant is filing this Form 8-K in order to file a recent earnings press release. By this filing, Registrant is not establishing the practice of filing all earnings press releases in the future and may discontinue such filings at any time.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 -- Press Release, dated April 24, 2002 (filed for informational purposes).

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 hereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.

Date: July 12, 2002

/s/ Darrell W. Crate

DARRELL W. CRATE
Executive Vice President,
Chief Financial Officer and Treasurer
(and also as Principal Financial and
Accounting Officer)

Exhibits

Exhibit 99.1 -- Press Release, dated April 24, 2002 (filed for informational purposes).

Contact: Darrell W. Crate
Affiliated Managers Group, Inc.
(617) 747-3300

AMG REPORTS FINANCIAL AND
OPERATING RESULTS FOR FIRST QUARTER 2002

COMPANY REPORTS CASH EPS FOR FIRST QUARTER OF \$1.08

BOSTON, MA, APRIL 24, 2002 - Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the quarter ended March 31, 2002.

Cash earnings per share ("Cash EPS") for the first quarter of 2002 were \$1.08. (Cash EPS is the Company's reported EPS figure plus the non-cash charges on a per share basis for depreciation and amortization and deferred taxes related to intangible assets which arise from the use of the purchase method of accounting. The Company considers Cash EPS to be the most meaningful measure of its financial performance.) Diluted earnings per share for the first quarter of 2002 were \$0.63, and net income for the first quarter was \$14.5 million. Cash Net Income (net income plus the non-cash charges for depreciation and amortization and deferred taxes related to intangible assets) was \$24.7 million. These operating results reflect changes in the accounting for intangible assets as a result of the implementation of Financial Accounting Standard No. 142 in the first quarter of 2002, and therefore are not directly comparable to operating results for the first quarter of 2001. For the first quarter of 2002, revenue was \$119.3 million, compared to \$100.5 million for the first quarter of 2001. EBITDA for the first quarter of 2002 was \$35.4 million, compared to \$31.3 million for the same period of 2001.

The aggregate net client cash flows from directly managed assets for the first quarter were approximately \$225 million, while outflows of overlay assets were approximately \$444 million. These aggregate net client cash flows for the quarter resulted in a net increase of approximately \$2.0 million to AMG's annualized EBITDA. The aggregate assets under management of AMG's affiliated investment management firms at March 31, 2002 were \$81.4 billion.

(MORE)

"We are pleased with our Affiliates' results, particularly in the face of continued volatility in the equity markets," stated William J. Nutt, Chairman and Chief Executive Officer. "The breadth and diversity among our Affiliates' approximately 150 investment products has provided stability to AMG's earnings and, with our EBITDA generated almost evenly in the high net worth, mutual fund and institutional distribution channels, we are well positioned for continued growth. In addition, AMG continues to benefit from our balanced exposure to value and growth equity investment styles."

"Especially notable were the results of the small- and mid-cap products of our value-oriented Affiliates, such as Tweedy, Browne, Systematic and Skyline, who had strong performance and solid cash flows for the quarter," stated Sean M. Healey, President and Chief Operating Officer. "Our Affiliate Development team continues to identify opportunities for Affiliates to expand their product offerings and broaden their distribution. In addition to the successful launch of our multi-Affiliate diversified portfolios, we are working with a number of Affiliates on new collective distribution initiatives. Finally, we are pleased with our progress toward executing investments in additional growing, high quality mid-sized investment management firms."

AMG is an asset management company with equity investments in a diverse group of mid-sized investment management firms. AMG's strategy is to generate growth through the internal growth of its existing Affiliates, as well as through investments in new Affiliates. AMG's innovative transaction structure allows individual members of each Affiliate's management team to retain or receive significant direct equity ownership in their firm while maintaining operating autonomy. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations.

CERTAIN MATTERS DISCUSSED IN THIS PRESS RELEASE MAY CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. ACTUAL RESULTS AND THE TIMING OF CERTAIN EVENTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED IN OR CONTEMPLATED BY THE FORWARD-LOOKING STATEMENTS DUE TO A NUMBER OF FACTORS, INCLUDING CHANGES IN THE SECURITIES OR FINANCIAL MARKETS OR IN GENERAL ECONOMIC CONDITIONS, THE AVAILABILITY OF EQUITY AND DEBT FINANCING, COMPETITION FOR ACQUISITIONS OF INTERESTS IN INVESTMENT MANAGEMENT FIRMS, THE INVESTMENT PERFORMANCE OF OUR AFFILIATES AND THEIR ABILITY TO EFFECTIVELY MARKET THEIR INVESTMENT STRATEGIES, AND OTHER RISKS DETAILED FROM TIME TO TIME IN AMG'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. REFERENCE IS HEREBY MADE TO THE "CAUTIONARY STATEMENTS" SET FORTH IN THE COMPANY'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2001.

FINANCIAL TABLES FOLLOW

A TELECONFERENCE WILL BE HELD WITH AMG'S MANAGEMENT AT 11:00 A.M. EASTERN TIME TODAY. PARTIES INTERESTED IN LISTENING TO THE TELECONFERENCE SHOULD DIAL 1-800-482-5547 (DOMESTIC CALLS) OR 1-303-267-1001 (INTERNATIONAL CALLS) STARTING AT 10:45 A.M. EASTERN TIME. THOSE WISHING TO LISTEN TO THE TELECONFERENCE SHOULD DIAL THE APPROPRIATE NUMBER AT LEAST TEN MINUTES BEFORE THE CALL BEGINS. THE TELECONFERENCE WILL BE AVAILABLE FOR REPLAY FROM APPROXIMATELY ONE HOUR AFTER THE CONCLUSION OF THE CALL UNTIL 5:00 P.M. EASTERN TIME ON WEDNESDAY, MAY 1, 2002. TO ACCESS THE REPLAY, PLEASE DIAL 1-800-696-1588 (DOMESTIC CALLS) OR 1-303-804-1727 (INTERNATIONAL CALLS), PASS CODE 1716183. THE LIVE CALL AND THE REPLAY (THROUGH MAY 1, 2002) MAY ALSO BE ACCESSED VIA THE WEB AT WWW.AMG.COM.

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FOR MORE INFORMATION ON AFFILIATED MANAGERS GROUP, INC.,
PLEASE VISIT AMG'S WEB SITE AT WWW.AMG.COM.

AFFILIATED MANAGERS GROUP, INC.
FINANCIAL HIGHLIGHTS
(dollars in thousands, except per share data)

	Three Months Ended 3/31/01	Three Months Ended 3/31/02
	-----	-----
Revenue	\$ 100,475	\$ 119,335
EBITDA (A)	\$ 31,304	\$ 35,398
Net Income	\$ 11,930	\$ 14,508
Cash Net Income (B)	\$ 20,190	\$ 24,687
Average shares outstanding - diluted	22,567,819	22,963,309
Earnings per share - diluted	\$ 0.53	\$ 0.63
Cash earnings per share - diluted (C)	\$ 0.89	\$ 1.08

	December 31, 2001	March 31, 2002
	-----	-----
Cash and cash equivalents	\$ 73,427	\$ 110,433
Senior debt	\$ 452,894	\$ 483,174
Stockholders' equity	\$ 543,340	\$ 558,363

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AFFILIATED MANAGERS GROUP, INC.
FINANCIAL HIGHLIGHTS
(dollars in thousands, except as indicated)

	Three Months Ended 3/31/02

Assets under management (at period end, in millions):	\$ 81,350
Revenue:	\$ 119,335
Owners' Allocation (D):	\$ 60,764
EBITDA Contribution (E):	\$ 41,398
RECONCILIATION OF EBITDA CONTRIBUTION TO EBITDA:	
Total EBITDA Contribution (as above)	\$ 41,398
Less, holding company expenses	(6,000)

EBITDA	\$ 35,398 =====

Notes:

- (A) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization.
- (B) Cash Net Income represents net income plus depreciation, amortization and deferred taxes. In periods prior to 2002, Cash Net Income represents net income plus depreciation and amortization.
- (C) Cash earnings per share represents Cash Net Income divided by average shares outstanding.
- (D) Owners' Allocation represents the portion of an Affiliate's revenue which is allocated to the owners of that Affiliate, including AMG, generally in proportion to their ownership interest, pursuant to the revenue sharing agreement with such Affiliate.
- (E) EBITDA Contribution represents the portion of an Affiliate's revenue that is allocated to AMG after amounts retained by the Affiliate for compensation and day-to-day operating and overhead expenses, but before the interest, income taxes, depreciation and amortization expenses of the Affiliate.

(MORE)

Affiliated Managers Group, Inc. Reports Financial and Operating Results

for First Quarter 2002

April 24, 2002

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AFFILIATED MANAGERS GROUP, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 (dollars in thousands, except share data)

	Quarter Ended March 31,	
	2001	2002
	-----	-----
Revenue	\$ 100,475	\$ 119,335
Operating expenses:		
Compensation and related expenses	34,208	41,442
Amortization of intangible assets	6,902	3,332
Depreciation and other amortization	1,358	1,350
Selling, general and administrative	18,080	19,607
Other operating expenses	2,615	3,866
	-----	-----
	63,163	69,597
	-----	-----
Operating income	37,312	49,738
	-----	-----
Non-operating (income) and expenses:		
Investment and other income	(524)	(600)
Interest expense	3,161	6,536
	-----	-----
	2,637	5,936
	-----	-----
Income before minority interest and taxes	34,675	43,802
Minority interest	(14,792)	(19,622)
	-----	-----
Income before income taxes	19,883	24,180
Income taxes	7,953	9,672
	-----	-----
Net income	\$ 11,930	\$ 14,508
	=====	=====
Average shares outstanding - basic	22,063,166	22,224,931
Average shares outstanding - diluted	22,567,819	22,963,309
Earnings per share - basic	\$ 0.54	\$ 0.65
Earnings per share - diluted	\$ 0.53	\$ 0.63

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AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2001	March 31, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 73,427	\$ 110,433
Investment advisory fees receivable	57,148	59,164
Other current assets	9,464	10,314
	-----	-----
Total current assets	140,039	179,911
Fixed assets, net	17,802	17,724
Equity investment in Affiliate	1,732	1,846
Acquired client relationships, net	319,645	318,039
Goodwill, net	655,311	660,727
Other assets	25,792	24,480
	-----	-----
Total assets	\$ 1,160,321	\$ 1,202,727
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 67,136	\$ 59,676
Zero coupon convertible debt	227,894	-
Senior bank debt	25,000	25,000
	-----	-----
Total current liabilities	320,030	84,676
Mandatory convertible debt	200,000	230,000
Zero coupon convertible debt	-	228,174
Deferred taxes	38,081	43,578
Other long-term liabilities	23,795	29,385
	-----	-----
Total liabilities	581,906	615,813
Minority interest	35,075	28,551
Stockholders' equity:		
Common stock	235	235
Additional paid-in capital	405,087	404,323
Accumulated other comprehensive income	(846)	(704)
Retained earnings	190,502	205,010
	-----	-----
Total stockholders' equity	594,978	608,864
Less treasury shares	(51,638)	(50,501)
Total stockholders' equity	543,340	558,363
	-----	-----
Total liabilities and stockholders' equity	\$ 1,160,321	\$ 1,202,727
	=====	=====