

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

| OMB APPROVAL | |
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|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * BRENNAN SETH W _____ (Last) (First) (Middle) C/O AFFILIATED MANAGERS GROUP, INC. 600 HALE STREET _____ (Street) PRIDES MA 01965 CROSSING _____ (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/15/2004 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |

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 | | | |
| Common Stock | 12/15/2004 | | M | | 20,868 | A | \$19.3333 | 12,747 | D | |
| Common Stock | 12/15/2004 | | M | | 10,000 | A | \$35.4167 | 12,747 | D | |
| Common Stock | 12/15/2004 | | M | | 10,000 | A | \$31.9583 | 12,747 | D | |
| Common Stock | 12/15/2004 | | M | | 15,000 | A | \$38.7333 | 12,747 | D | |
| Common Stock | 12/15/2004 | | M | | 5,000 | A | \$46.6867 | 12,747 | D | |
| Common Stock | 12/15/2004 | | M | | 7,500 | A | \$27.0067 | 12,747 | D | |
| Common Stock | 12/15/2004 | | S | | 62,500 | D | \$66.54 | 12,747 | D | |
| Common Stock | 12/15/2004 | | F | | 1,705 | D | \$66.5 | 12,747 | D | |

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 | | | | | |
| Employee Stock Option (Right to Buy) | \$19.3333 | 12/15/2004 | | M | | | 20,868 | 12/02/2003 | 12/02/2009 | Common Stock 20,868 | \$19.3333 | 33,194 | D | |
| Employee Stock Option (Right to Buy) | \$35.4167 | 12/15/2004 | | M | | | 10,000 | 12/31/2003 | 08/14/2010 | Common Stock 10,000 | \$35.4167 | 72,500 | D | |
| Employee Stock Option (Right to Buy) | \$31.9583 | 12/15/2004 | | M | | | 10,000 | 12/19/2003 | 12/19/2010 | Common Stock 10,000 | \$31.9583 | 50,000 | D | |
| Employee Stock Option (Right to Buy) | \$38.7333 | 12/15/2004 | | M | | | 15,000 | 12/31/2003 | 07/24/2008 | Common Stock 15,000 | \$38.7333 | 78,750 | D | |
| Employee Stock Option (Right to Buy) | \$46.6867 | 12/15/2004 | | M | | | 5,000 | 12/31/2003 | 12/19/2008 | Common Stock 5,000 | \$46.6867 | 88,750 | D | |

**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) | \$27.0067 | 12/15/2004 | | M | | | 7,500 | 12/31/2003 | 07/23/2009 | Common Stock | 7,500 | \$27.0067 | 63,750 | D | |

Explanation of Responses:

/s/ John Kingston, III,
Attorney-in-Fact

12/17/2004

** 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.