

MEDLEY MANAGEMENT INC.

Form 4

August 22, 2016

**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

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mangrove Partners Master Fund, Ltd.

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)

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

PO BOX 309, UGLAND HOUSE, S.  
CHURCH ST.,

08/19/2016

(Street)

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

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

GEORGE TOWN, E9 KY1-1104

(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	(A) or (D)	Price		
Class A Common Stock	08/19/2016		S		2,400	D	\$ 7.5646	655,778	D <u>(1)</u> <u>(2)</u>
Class A Common Stock	08/19/2016		S		3,000	D	\$ 7.553	652,778	D <u>(1)</u> <u>(2)</u>

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  
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SEC 1474  
(9-02)

number.

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Mangrove Partners Master Fund, Ltd.  
PO BOX 309, UGLAND HOUSE, S. CHURCH ST.  
GEORGE TOWN, E9 KY1-1104

Mangrove Partners Fund (Cayman), Ltd.  
MAPLES CORP. SVCS, PO BOX 309  
UGLAND HOUSE, S. CHURCH STREET  
GEORGE TOWN, E9 KY1-1104

Mangrove Partners Fund, L.P.  
645 MADISON AVENUE, 14TH FLOOR  
NEW YORK, NY 10022

MANGROVE CAPITAL  
645 MADISON AVENUE, 14TH FLOOR  
NEW YORK, NY 10022

AUGUST NATHANIEL H.  
645 MADISON AVENUE, 14TH FLOOR  
NEW YORK, NY 10022

MANGROVE PARTNERS  
645 MADISON AVENUE, 14TH FLOOR  
NEW YORK, NY 10022

## Signatures

/s/ Nathaniel H. August, as Director of The Mangrove Partners Master Fund, Ltd.	08/22/2016
__Signature of Reporting Person	Date
/s/ Nathaniel H. August, as Director of Mangrove Partners, the Investment Manager of the Reporting Person	08/22/2016
__Signature of Reporting Person	Date
/s/ Nathaniel H. August, as Director of Mangrove Capital, the General Partner of the Reporting Person	08/22/2016
__Signature of Reporting Person	Date
/s/ Nathaniel H. August as director of Mangrove Capital	08/22/2016
__Signature of Reporting Person	Date
/s/ Nathaniel H. August	08/22/2016
__Signature of Reporting Person	Date
/s/ Nathaniel H. August as director of Mangrove Partners	08/22/2016
__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).

(1) This Form is being jointly filed by (1) The Mangrove Partners Master Fund, Ltd. (the "Master Fund"), (2) The Mangrove Partners Fund, L.P. (the "US Feeder"), (3) The Mangrove Partners Fund (Cayman), Ltd. (the "Cayman Feeder"), (4) Mangrove Partners, (5) Mangrove Capital and (6) Nathaniel August. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(2) The shares which are the subject of this Form are held by the Master Fund. Beneficial ownership of the shares which is the subject of this Form is also claimed indirectly by (i) the US Feeder and the Cayman Feeder, which are the two controlling shareholders of the Master Fund, (ii) Mangrove Partners which serves as the investment manager of each of the Master Fund, the US Feeder and the Cayman Feeder, (iii) Mangrove Capital which serves as the general partner of the US Feeder, and (iv) Nathaniel August who is the principal of Mangrove Partners and Mangrove Capital.

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

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