

JACOBS SY

Form 4

December 31, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JACOBS ASSET MANAGEMENT,  
LLC

(Last) (First) (Middle)

11 EAST 26TH STREET, SUITE  
1900

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

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

| 1. Title of<br>Security<br>(Instr. 3)          | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|---|---|---|--|--|---|
| Class A<br>Common<br>Stock, \$.01<br>par value | 12/27/2018                              |   | P <sup>(1)</sup>                        | 24,354 A  | \$<br>3.79 719,769   | I  | See<br>Footnote<br>(2)  |
| Class A<br>Common<br>Stock, \$.01<br>par value | 12/28/2018                              |   | P <sup>(1)</sup>                        | 23,700 A  | \$<br>3.89 743,469   | I  | See<br>Footnote<br>(2)  |
| Class A<br>Common<br>Stock, \$.01              | 12/31/2018                              |   | P <sup>(1)</sup>                        | 6,400 A   | \$<br>3.84 749,869   | I  | See<br>Footnote<br>(2)  |

par value

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 displays a currently valid OMB control number.**

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(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 10) |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JACOBS ASSET MANAGEMENT, LLC<br>11 EAST 26TH STREET<br>SUITE 1900<br>NEW YORK, NY 10010 |               | X         |         |       |
| JAM Managers, LLC<br>11 EAST 26TH STREET<br>SUITE 1900<br>NEW YORK, NY 10010            |               | X         |         |       |
| JAM PARTNERS, L.P.<br>11 EAST 26TH STREET<br>SUITE 1900<br>NEW YORK, NY 10010           |               | X         |         |       |
| JACOBS SY<br>11 EAST 26TH STREET<br>SUITE 1900<br>NEW YORK, NY 10010                    |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Jacobs Asset Management, LLC, By: /s/ Sy Jacobs, Managing Member              | 12/31/2018 |
| _____<br>**Signature of Reporting Person                                      | Date       |
| JAM Managers, LLC, By: /s/ Sy Jacobs, Managing Member                         | 12/31/2018 |
| _____<br>**Signature of Reporting Person                                      | Date       |
| JAM Partners, L.P., By: /s/ Sy Jacobs, Managing Member of the General Partner | 12/31/2018 |
| _____<br>**Signature of Reporting Person                                      | Date       |
| /s/ Sy Jacobs   | 12/31/2018 |
| _____<br>**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) The securities are held in account(s) managed indirectly by Jacobs Asset Management, LLC (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the account(s) except to the extent of his pecuniary interest, if any therein.

- The securities are held in the account of JAM Partners, L.P. and may be deemed to be indirectly beneficially owned by the Reporting Person, because it serves as the investment manager to such account(s), by JAM Managers, LLC, as the General Partner of JAM Partners, L.P. and Sy Jacobs, as the Managing Member of the Reporting Person. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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