

Horizon Technology Finance Corp  
Form SC 13G/A  
February 02, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Horizon Technology Finance Corp**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**44045A102**

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(CUSIP Number)

**December 31, 2011**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 44045A102

1                      NAME OF REPORTING PERSON  
Brown Advisory Holdings Incorporated  
("BAHI")

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
52-2112409

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
BAHI is a Maryland Corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 470,386
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 491,981

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
491,981

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.45%

12 TYPE OF REPORTING PERSON  
HC (Parent Holding Company)

CUSIP No.: 44045A102

1 NAME OF REPORTING PERSON  
Brown Investment Advisory and Trust  
Company ("BIATC")

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)

52-1811121

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)   
(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

BIATC is a Maryland Company

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5

SOLE VOTING POWER  
184,908

6

SHARED VOTING POWER  
0

7

SOLE DISPOSITIVE POWER  
0

8

SHARED DISPOSITIVE POWER  
202,243

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
202,243

10

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.65%

12

TYPE OF REPORTING PERSON  
BK (Bank)

CUSIP No.: 44045A102

1

NAME OF REPORTING PERSON  
Brown Investment Advisory Incorporated  
("BIA, Inc.")

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
52-1952888

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
BIA, Inc. is a Maryland Corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 283,493
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 286,493

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
286,493

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.76%

12 TYPE OF REPORTING PERSON  
IA (Investment Adviser)

CUSIP No.: 44045A102

1 NAME OF REPORTING PERSON  
Alex. Brown Investment Management,  
LLC ("ABIM")

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
52-1349876

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
ABIM is a Maryland Corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,985
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,245

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,245

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.04%

12 TYPE OF REPORTING PERSON  
IA (Investment Adviser)

CUSIP No.: 44045A102

ITEM 1(a). NAME OF ISSUER:

Horizon  
Technology  
Finance Corp

ITEM 1(b). ADDRESS OF ISSUER'S

PRINCIPAL EXECUTIVE OFFICES:

312  
FARMINGTON  
AVENUE  
FARMINGTON  
CT 06032

ITEM 2(a). NAME OF  
PERSON  
FILING:

Brown Advisory  
Holdings  
Incorporated  
("BAHI")  
Brown Investment  
Advisory and  
Trust Company  
("BIATC")  
Brown Investment  
Advisory  
Incorporated  
("BIA, Inc.")  
Alex. Brown  
Investment  
Management,  
LLC ("ABIM")

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

901 South Bond  
Street, Ste. 400  
Baltimore, MD  
21231

ITEM 2(c). CITIZENSHIP:

Brown Advisory  
Holdings  
Incorporated  
("BAHI") - BAHI  
is a Maryland  
Corporation  
Brown Investment  
Advisory and  
Trust Company  
("BIATC") -  
BIATC is a  
Maryland  
Company

Brown Investment  
Advisory  
Incorporated  
("BIA, Inc.") -  
BIA, Inc. is a  
Maryland  
Corporation  
Alex. Brown  
Investment  
Management,  
LLC ("ABIM") -  
ABIM is a  
Maryland  
Corporation

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:  
Common Stock

ITEM 2(e). CUSIP  
NUMBER:  
44045A102

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

BAHI is a parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G)  
BIATC is bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)  
BIA, Inc. is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)  
ABIM is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

491,981

(b) Percent of class:

6.45%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Brown Advisory Holdings Incorporated ("BAHI") - 470,386  
Brown Investment Advisory and Trust Company ("BIATC") - 184,908  
Brown Investment Advisory Incorporated ("BIA, Inc.") - 283,493  
Alex. Brown Investment Management, LLC ("ABIM") - 1,985

(ii) Shared power to vote or to direct the vote:

Brown Advisory Holdings Incorporated ("BAHI") - 0  
Brown Investment Advisory and Trust Company ("BIATC") - 0  
Brown Investment Advisory Incorporated ("BIA, Inc.") - 0  
Alex. Brown Investment Management, LLC ("ABIM") - 0

(iii) Sole power to dispose or to direct the disposition of:

Brown Advisory Holdings Incorporated ("BAHI") - 0  
Brown Investment Advisory and Trust Company ("BIATC") - 0  
Brown Investment Advisory Incorporated ("BIA, Inc.") - 0  
Alex. Brown Investment Management, LLC ("ABIM") - 0

(iv) Shared power to dispose or to direct the disposition of:

Brown Advisory Holdings Incorporated ("BAHI") - 491,981  
Brown Investment Advisory and Trust Company ("BIATC") - 202,243  
Brown Investment Advisory Incorporated ("BIA, Inc.") - 286,493  
Alex. Brown Investment Management, LLC ("ABIM") - 3,245

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is  
being filed to report  
the fact that as of the  
date hereof the  
reporting person has  
ceased to be the  
beneficial owner of  
more than five  
percent of the class of  
securities, check the  
following [ ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF



ANOTHER  
PERSON:

The total securities being reported are beneficially owned by investment companies and other managed accounts of direct/indirect subsidiaries of BAH (listed above). These subsidiaries may be deemed to be beneficial owners of the reported securities because applicable investment advisory contracts provide voting and/or investment power over the securities.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Brown Advisory Holdings Incorporated ("BAHI") is a parent holding company filing this schedule on behalf of the following subsidiaries pursuant to Rule 13d-1(b)(1)(ii)(G) under the Securities Exchange Act of 1934:

Brown Investment Advisory & Trust Company ("BIATC")

- BK (Bank)  
Brown Investment  
Advisory,  
Incorporated  
("BIA,Inc.") - IA  
(Investment Adviser)  
Alex. Brown  
Investment  
Management, LLC  
("ABIM") - IA  
(Investment Adviser)

IDENTIFICATION  
AND  
ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

NOTICE OF  
ITEM 9. DISSOLUTION OF  
GROUP:

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were acquired  
and are held in the  
ordinary course of  
business and were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any  
transaction having  
that purpose or effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 01, 2012

Date

Brown Advisory Holdings Incorporated ("BAHI")

See attached "Exhibit 1"

Brett D. Rogers

Chief Compliance Officer

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Signature

Brett D. Rogers

, Chief Compliance Officer

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 44045A102

Joint Filing Agreement

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Party signing this filing agrees that this statement is submitted as a joint filing on behalf of the undersigned:

Brown Advisory Holdings Incorporated ("BAHI")- Parent Holding Company

Brown Investment Advisory and Trust Company ("BIATC")

Brown Investment Advisory Incorporated ("BIA, Inc.")

Alex. Brown Investment Management, LLC ("ABIM")