

JACOBS SY  
Form 4  
April 22, 2019

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(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)  
04/17/2019

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 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, \$.01 par value	04/17/2019		S <sup>(1)</sup>		300	D	\$ 3.4
					626,054	I	

See  
Footnote  
(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not  
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SEC 1474  
(9-02)

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**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 Benef 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
JACOBS ASSET MANAGEMENT, LLC 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010		X		
JAM Managers, LLC 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010		X		
JAM PARTNERS, L.P. 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010		X		
JACOBS SY 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010		X		

## Signatures

Jacobs Asset Management, LLC, By: /s/ Sy Jacobs, Managing Member	04/22/2019
_____ **Signature of Reporting Person	Date
JAM Managers, LLC, By: /s/ Sy Jacobs, Managing Member	04/22/2019
_____ **Signature of Reporting Person	Date
JAM Partners, L.P., By: /s/ Sy Jacobs, Managing Member of the General Partner	04/22/2019

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\_\_Signature of Reporting Person

Date

/s/ Sy Jacobs

04/22/2019

\_\_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.
- (2)

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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