

EXFO INC.
Form SC 13G/A
March 08, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

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

EXFO, Inc

(Name of Issuer)

(Title of Class of Securities)

302046107

(CUSIP Number)

February 29, 2012

(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.: 302046107

1 NAME OF REPORTING PERSON
Brown Advisory, Incorporated ("BA,
Inc.")

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

BA, Inc. is a Maryland Corporation

NUMBER OF 5 SOLE VOTING POWER
SHARES 1,551,999

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY EACH 0

REPORTING 7 SOLE DISPOSITIVE POWER
PERSON WITH 0

8 SHARED DISPOSITIVE POWER
1,551,999

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,551,999

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

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.38%

12 TYPE OF REPORTING PERSON
HC (Parent Holding Company)

CUSIP No.: 302046107

1 NAME OF REPORTING PERSON
Brown Investment Advisory & 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

83,064

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

83,064

9

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

83,064

10

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

11

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0.29%

12

TYPE OF REPORTING PERSON

BK (Bank)

CUSIP No.: 302046107

NAME OF REPORTING PERSON

Brown Advisory, LLC ("BA, LLC")

1

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

26-0680642

2

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BA, LLC is a Maryland Company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,468,935
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,468,935

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,468,935

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

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.09%

12 TYPE OF REPORTING PERSON
IA (Investment Adviser)

CUSIP No.: 302046107

ITEM 1(a). NAME OF
ISSUER:
EXFO, Inc
ADDRESS OF
ISSUER'S
ITEM 1(b). PRINCIPAL
EXECUTIVE
OFFICES:

400 GODIN
AVENUE
QUEBEC CITY
A8 G1M 2K2

ITEM 2(a). NAME OF
PERSON
FILING:

Brown
Advisory,
Incorporated
("BA, Inc.")
Brown
Investment
Advisory &
Trust Company
("BIATC")
Brown
Advisory, LLC
("BA, LLC")

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,
Incorporated
("BA, Inc.") -
BA, Inc. is a
Maryland
Corporation
Brown
Investment
Advisory &
Trust Company
("BIATC") -
BIATC is a
Maryland
Company
Brown
Advisory, LLC
("BA, LLC") -

BA, LLC is a
Maryland
Company

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

ITEM 2(e). CUSIP
NUMBER:

302046107

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 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

BA, Inc. is a parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G)

BIATC is a Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)

BA, LLC 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:

1,551,999

(b) Percent of class:

5.38%

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

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

Brown Advisory, Incorporated ("BA, Inc.") - 1,551,999

Brown Investment Advisory & Trust Company ("BIATC") - 83,064

Brown Advisory, LLC ("BA, LLC") - 1,468,935

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

Brown Advisory, Incorporated ("BA, Inc.") - 0

Brown Investment Advisory & Trust Company ("BIATC") - 0

Brown Advisory, LLC ("BA, LLC") - 0

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

Brown Advisory, Incorporated ("BA, Inc.") - 0

Brown Investment Advisory & Trust Company ("BIATC") - 0

Brown Advisory, LLC ("BA, LLC") - 0

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

Brown Advisory, Incorporated ("BA, Inc.") - 1,551,999

Brown Investment Advisory & Trust Company ("BIATC") - 83,064

Brown Advisory, LLC ("BA, LLC") - 1,468,935

ITEM 5. OWNERSHIP OF
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 BA, Inc. [formerly known as Brown Advisory Holdings Incorporated ("BAHI")] (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 securities.

IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
ITEM 7. WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

Please be advised that the initial filing for this security was made under the former parent holding entity title "Brown Advisory Holdings Incorporated". Please further be advised that the title "Brown Advisory, Inc." replaced the parent holding company entity title "Brown Advisory Holdings Incorporated, effective January 1, 2012.

Brown Advisory, Inc. ("BA, Inc.") 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 Advisory,
LLC ("BA, LLC") IA
(Investment Adviser)

Please note that
within the initial
filing for this security
were subsidiary
entities "Alex. Brown
Investment
Management, Inc.
("ABIM)" and
"Brown Investment
Advisory
Incorporated ("BIA,
Inc."). Since the
initial filing, these
two entities have
merged into
Investment Adviser
entity, "Brown
Advisory, LLC".

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.

March 07, 2012

Date

Brown Advisory, Incorporated "BA, Inc."

See attached "Exhibit 1"

Brett D. Rogers

Chief Compliance Officer

Signature

Brett D. Rogers, Chief Compliance Officer

Name/Title

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

CUSIP No.: 302046107

Joint Filing Agreement

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

Brown Advisory, Incorporated ("BA, Inc.") - Parent Holding Company

Brown Investment Advisory & Trust Company ("BIATC")

Brown Advisory, LLC ("BA, LLC")

SIGNATURE