

COVANCE INC  
Form SC 13G  
March 10, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

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

**Covance, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**222816100**

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(CUSIP Number)

**December 31, 2010**

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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.: 222816100

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<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 5 | SOLE VOTING POWER<br>3,340,228        |
|  | 6 | SHARED VOTING POWER<br>0              |
|  | 7 | SOLE DISPOSITIVE POWER<br>0           |
|  | 8 | SHARED DISPOSITIVE POWER<br>4,355,389 |

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,355,389

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

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.7%

12 TYPE OF REPORTING PERSON  
HC (Parent Holding Company)

CUSIP No.: 222816100

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

5 SOLE VOTING POWER  
457,112

BENEFICIALLY  
OWNED BY EACH

6 SHARED VOTING POWER

REPORTING  
PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
467,869

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

467,869

10

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

11

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0.7%

12

TYPE OF REPORTING PERSON  
BK (Bank)

CUSIP No.: 222816100

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

1

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  
2,810,134

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
3,814,538

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,814,538

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.9%

12 TYPE OF REPORTING PERSON  
IA (Investment Adviser)

CUSIP No.: 222816100

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 Limited Liability Company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER  
72,982

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
72,982

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
72,982

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1%

12 TYPE OF REPORTING PERSON  
IA (Investment Adviser)

CUSIP No.: 222816100

ITEM 1(a). NAME OF ISSUER:  
Covance, Inc.  
ADDRESS OF ISSUER'S  
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:  
210 Carnegie  
Center  
Princeton, New  
Jersey 08540

ITEM 2(a). NAME OF PERSON FILING:  
Brown Advisory  
Holdings

Incorporated  
("BAHI")  
Brown  
Investment  
Advisory &  
Trust Company  
("BIATC")  
Brown  
Investment  
Advisory  
Incorporated  
("BIA,Inc.")  
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  
Holdings  
Incorporated  
("BAHI") -  
BAHI is a  
Maryland  
Corporation  
Brown  
Investment  
Advisory &  
Trust Company  
("BIATC") -  
BIATC is a  
Maryland  
Company  
Brown  
Investment  
Advisory  
Incorporated  
("BIA,Inc.") -  
BIA,Inc. is a  
Maryland  
Corporation

Brown Advisory  
LLC ("BA,  
LLC") -  
BA,LLC is a  
Maryland  
Limited  
Liability  
Company

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

ITEM 2(e). CUSIP  
NUMBER:  
222816100

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 a bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)  
BA,Inc. is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)  
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:  
4,355,389
- (b) Percent of class:

6.7%

(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") - 3,340,228  
Brown Investment Advisory & Trust Company ("BIATC") - 457,112  
Brown Investment Advisory Incorporated ("BIA,Inc.") - 2,810,134  
Brown Advisory LLC ("BA, LLC") - 72,982

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

0

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

0

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

Brown Advisory Holdings Incorporated ("BAHI") - 4,355,389  
Brown Investment Advisory & Trust Company ("BIATC") - 467,869  
Brown Investment Advisory Incorporated ("BIA,Inc.") - 3,814,538  
Brown Advisory LLC ("BA, LLC") - 72,982

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 [ ].

OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
ITEM 6. BEHALF OF  
ANOTHER  
PERSON:

The total securities  
being reported are  
beneficially owned by  
investment  
companies and other  
managed accounts of  
direct/indirect  
subsidiaries of 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 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)  
Brown Advisory,  
LLC ("BA, LLC") -  
IA (Investment  
Adviser)

ITEM 8. IDENTIFICATION  
AND

CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

ITEM 9. NOTICE OF  
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 09, 2011

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

SIGNATURE

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

CUSIP No.: 222816100

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 & Trust Company ("BIATC")

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

Brown Advisory LLC ("BA, LLC")