

COVANCE INC  
Form SC 13G/A  
February 13, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 5)\*

**Covance, Inc.** (Name of Issuer)

**Common Stock** (Title of Class of Securities)

**222816100** (CUSIP Number)

**December 31, 2014** (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 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
- 5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER 2,356,520
- 6 SHARED VOTING POWER 53,895
- 7 SOLE DISPOSITIVE POWER 0
- 8 SHARED DISPOSITIVE POWER 3,109,194

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,109,491

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.49%

12 TYPE OF REPORTING PERSON HC (Parent Holding Company)

CUSIP No.: 222816100

1 NAME OF REPORTING PERSON Brown Advisory, LLC ("BA, LLC") 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 2,245,269

6 SHARED VOTING POWER 53,895

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 2,997,943  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,997,943

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3%

12 TYPE OF REPORTING PERSON IA (Investment Adviser)

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

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION BIATC is a Maryland  
Company

NUMBER OF 5 SOLE VOTING POWER 111,251  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER 0  
OWNED BY EACH

REPORTING 7 SOLE DISPOSITIVE POWER 0  
PERSON WITH

8 SHARED DISPOSITIVE POWER 111,251  
9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
111,251

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

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9) 0.2%

12 TYPE OF REPORTING PERSON BK (Bank)

CUSIP No.: 222816100

ITEM 1(a). NAME OF  
ISSUER:

Covance, Inc.

ITEM 1(b). ADDRESS OF  
ISSUER'S  
PRINCIPAL  
EXECUTIVE  
OFFICES:

210 Carnegie  
Center Princeton, New  
Jersey 08540

ITEM 2(a). NAME OF  
PERSON  
FILING:

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

ITEM 2(b). ADDRESS OF  
PRINCIPAL

BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

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

ITEM 2(c). CITIZENSHIP:

Brown Advisory  
Incorporated ("BA, Inc.") -  
BA, Inc. is a Maryland  
CorporationBrown  
Advisory, LLC ("BA,  
LLC") - BA, LLC is a  
Maryland CompanyBrown  
Investment Advisory &  
Trust Company ("BIATC")  
- BIATC is a Maryland  
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 240.13d-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) BA, LLC is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E) BIATC is a bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)

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:  
3,109,491
- (b) Percent of class:  
5.49%
- (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.") - 2,356,520  
Brown Advisory, LLC ("BA, LLC") - 2,245,269  
Brown Investment Advisory & Trust Company ("BIATC") - 111,251
- (ii) Shared power to vote or to direct the vote:  
Brown Advisory Incorporated ("BA, Inc.") - 53,895  
Brown Advisory, LLC ("BA, LLC") - 53,895  
Brown Investment Advisory & Trust Company ("BIATC") - 0
- (iii) Sole power to dispose or to direct the disposition of:  
Brown Advisory Incorporated ("BA, Inc.") - 0  
Brown Advisory, LLC ("BA, LLC") - 0  
Brown Investment Advisory & Trust Company ("BIATC") - 0
- (iv) Shared power to dispose or to direct the disposition of:  
Brown Advisory Incorporated ("BA, Inc.") - 3,109,194  
Brown Advisory, LLC ("BA, LLC") - 2,997,943  
Brown Investment Advisory & Trust Company ("BIATC") - 111,251

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. 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.

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

Brown Advisory Incorporated (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 Advisory, LLC (BA, LLC) IA (Investment Adviser) Brown Investment Advisory & Trust Company

(BIATC) BK (Bank)

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.

February 11, 2015

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.: 222816100

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

SIGNATURE