

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**

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(Name of Issuer)

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(Title of Class of Securities)

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**302046107**

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(CUSIP Number)

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**February 29, 2012**

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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.: 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

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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.: 302046107

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

Brown Investment Advisory & Trust Company ("BIATC")

Brown Advisory, LLC ("BA, LLC")

SIGNATURE