

MEDLEY MANAGEMENT INC.

Form SC 13G

January 30, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO RULES 13D-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED

PURSUANT TO RULE 13d-2(b)

(Amendment No. \_\_)\*

MEDLEY MANAGEMENT INC.

---

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

---

(Title of Class of Securities)

58503T106

---

(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 the Notes).

(Continued on following page(s))

---

CUSIP No. 58503T106

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2	American Financial Group, Inc. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America – Ohio
5	SOLE VOTING POWER
6	525,000 SHARED VOTING POWER
7	0 SOLE DISPOSITIVE POWER
8	525,000 SHARED DISPOSITIVE POWER
9	0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

	REPORTING PERSON
	525,000
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
	8.75%
12	TYPE OF REPORTING PERSON*
	HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

- Item 1(a) Name of Issuer: Medley Management Inc., a Delaware corporation  
Item 1(b) Address of Issuer's Principal Executive Office: 975 Park Avenue, 33<sup>rd</sup> Floor, New York, New York 10152  
Item 2(a) Name of Person Filing: American Financial Group, Inc. ("AFG")  
Item 2(b) Address of Principal Business Office:  
Great American Insurance Tower  
301 East Fourth Street  
Cincinnati, Ohio 45202  
Item 2(c) Citizenship: U.S.A. – Ohio  
Item 2(d) Title of Class of Securities: Class A Common Stock, par value \$0.01 per share  
Item 2(e) CUSIP Number: 58503T106  
Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b), check whether the Person Filing is a: N/A  
Item 4 Ownership:  
(a) See Item 9 of page 2.  
(b) See Item 11 of page 2.  
(c) See Items 5-8 of page 2.  
Item 5 Ownership of 5% or Less of Class: N/A  
Item 6 Ownership of More Than 5% on Behalf of Another Person: N/A  
Item 7 Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company: N/A  
Item 8 Identification and Classification of Members of the Group: N/A  
Item 9 Notice of Dissolution of Group: N/A  
Item 10 Certification: N/A
-

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.

American Financial Group, Inc.

January 30, 2015 By: /s/ Karl J. Grafe

Name: Karl J. Grafe

Title: Vice President