

EXFO INC.
Form SC 13G
July 07, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

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

EXFO, Inc

(Name of Issuer)

(Title of Class of Securities)

302046107

(CUSIP Number)

June 30, 2011

(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 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 1,084,396 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 1,544,437 |

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,544,437

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

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.4%

12 TYPE OF REPORTING PERSON
HC (Parent Holding Company)

CUSIP No.: 302046107

1 NAME OF REPORTING PERSON
Alex. Brown Investment Management,
LLC ("ABIM")

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

52-1349876

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

ABIM is a Maryland Corporation

NUMBER OF SHARES 5 SOLE VOTING POWER
1,109

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER

REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
1,109

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,109

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

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

0.0039%

12 TYPE OF REPORTING PERSON
IA (Investment Adviser)

CUSIP No.: 302046107

NAME OF REPORTING PERSON
Brown Investment Advisory & Trust
Company ("BIATC")

1 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 89,169 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 89,169 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
89,169

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.31%

12 TYPE OF REPORTING PERSON
BK (Bank)

CUSIP No.: 302046107

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

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

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 994,118

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
1,454,159

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,454,159

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.08%

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
Holdings,
Incorporated
("BAHI")
Alex. Brown
Investment
Management,
LLC ("ABIM")
Brown
Investment
Advisory &
Trust Company
("BIATC")
Brown
Investment
Advisory
Incorporated
("BIA, Inc.")

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
Alex. Brown
Investment
Management,
LLC ("ABIM") -
ABIM 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

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:

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

1,544,437

(b) Percent of class:

5.4%

(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") - 1,084,396
Alex. Brown Investment Management, LLC ("ABIM") - 1,109
Brown Investment Advisory & Trust Company ("BIATC") - 89,169
Brown Investment Advisory Incorporated ("BIA, Inc.") - 994,118

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

0~0~0

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

0~0~0

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

Brown Advisory Holdings, Incorporated ("BAHI") - 1,544,437
Alex. Brown Investment Management, LLC ("ABIM") - 1,109
Brown Investment Advisory & Trust Company ("BIATC") - 89,169
Brown Investment Advisory Incorporated ("BIA, Inc.") - 1,454,159

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
BEHALF OF
ANOTHER
PERSON:

ITEM 6.

ITEM 7. IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
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:

Alex. Brown
Investment
Management, LLC
("ABIM") - IA
(Investment Adviser)
Brown Investment
Advisory & Trust
Company ("BIATC")
- BK (Bank)
Brown Investment
Advisory, Inc. ("BIA,
Inc.") - IA
(Investment Adviser)

IDENTIFICATION
AND

ITEM 8. 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.

July 06, 2011

Date

Brown Advisory Holdings, Incorporated ("BAHI")

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 Holdings Incorporated ("BAHI") - Parent Holding Company

Alex. Brown Investment Management, LLC ("ABIM")

Brown Investment Advisory & Trust Company ("BIATC")

Alex. Brown Investment Management, LLC ("ABIM")