

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.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

222816100

(CUSIP Number)

December 31, 2010

(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

5 NUMBER OF SOLE VOTING POWER
SHARES 3,340,228

6 BENEFICIALLY SHARED VOTING POWER
OWNED BY EACH 0
REPORTING

7 PERSON WITH SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
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

Signature

Brett D. Rogers

, Chief Compliance Officer

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

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")