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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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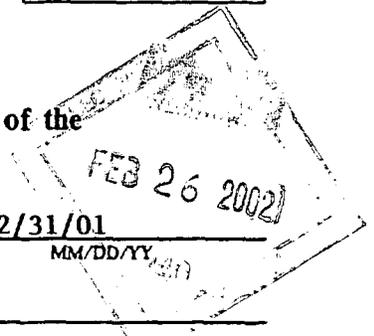
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY



A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

TWEEDY, BROWNE COMPANY LLC

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

350 Park Avenue

(No. and Street)

New York

(City)

New York

(State)

10022

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Frank J. Dulmovitz

212-916-0600

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PricewaterhouseCoopers LLP

(Name -- if individual, state last, first, middle name)

160 Federal Street

(Address)

Boston

(City)

MA

(State)

02110

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 18 2002

**P THOMSON
FINANCIAL**

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

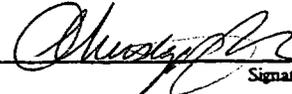
SEC 1410 (3-91)

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OATH OR AFFIRMATION

I, Christopher H. Browne, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Tweedy, Browne Company LLC, as of December 31, 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature
Managing Director

Title



Notary Public

SHELDON S. HSU
Notary Public, State of New York
No. 31-4908913
Qualified in New York County
Term Expires April 4, 2002

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of ~~Changes in Financial Condition~~ Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (O) Independent Auditor's Report on Internal Accounting Controls.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Report of Independent Accountants

To the Partners of Tweedy, Browne Company LLC

In our opinion, the accompanying statement of financial condition, and the related statements of operations, changes in members' capital and cash flows present fairly, in all material respects, the financial position of Tweedy, Browne Company LLC (the "Company") at December 31, 2001, and the results of its operations, changes in members' capital and cash flows for the year then ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules on pages 11 and 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

February 8, 2002

Tweedy, Browne Company LLC
Statement of Financial Condition
December 31, 2001

Assets

Current assets:

Cash and cash equivalents	\$ 7,931,899
Investment advisory fees receivable	6,227,179
Receivable from clearing broker	141,812
Other current assets	<u>5,489</u>

Total current assets 14,306,379

Security deposits	601,147
Furniture, equipment and leasehold improvements, (net of accumulated depreciation and amortization of \$1,464,902)	1,182,757
Secured demand notes receivable	<u>800,000</u>

Total assets \$ 16,890,283

Liabilities and Members' Capital

Current liabilities:

Accounts payable and other accrued liabilities	554,078
Accrued professional fees	<u>83,146</u>

Total current liabilities 637,224

Notes payable	573,333
Subordinated indebtedness	<u>800,000</u>

Total liabilities 2,010,557

Commitments and contingencies

Members' capital 14,879,726

Total liabilities and members' capital \$ 16,890,283

The accompanying notes are an integral part of these financial statements.

Tweedy, Browne Company LLC
Statement of Operations
For the Year Ended December 31, 2001

Revenues:	
Management fees	\$ 93,417,865
Performance fees	315,407
Commissions	2,331,829
Interest and other income	<u>176,455</u>
Total revenues	<u>96,241,556</u>
Expenses:	
Employee compensation and benefits	7,804,037
Unincorporated New York business taxes	2,726,213
Selling, general and administrative	4,842,378
Facilities and related expenses	3,369,399
Professional fees	1,180,800
Depreciation and amortization	719,781
Interest	<u>142,455</u>
Total expenses	<u>20,785,063</u>
Net income	<u>\$ 75,456,493</u>

The accompanying notes are an integral part of these financial statements.

Tweedy, Browne Company LLC
Statement of Changes in Members' Capital
For the Year Ended December 31, 2001

	Managing Member	Non-Managing Members	Total
Members' capital, beginning of period	\$ 7,646,196	\$ 5,276,156	\$ 12,922,352
Capital withdrawals	(45,842,354)	(27,656,765)	(73,499,119)
Net income	<u>46,345,161</u>	<u>29,111,332</u>	<u>75,456,493</u>
Members' capital, end of period	<u>\$ 8,149,003</u>	<u>\$ 6,730,723</u>	<u>\$ 14,879,726</u>

The accompanying notes are an integral part of these financial statements.

Tweedy, Browne Company LLC
Statement of Cash Flows
For the Year Ended December 31, 2001

Reconciliation of net income to net cash provided by operating activities:

Net income	\$ 75,456,493
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	719,781
Changes in assets and liabilities:	
Decrease in investment advisory fees receivable	339,952
Decrease in receivable from clearing broker	296,462
Decrease in other current assets	80,739
Increase in security deposits	(505,000)
Decrease in accounts payable and other accrued liabilities	(119,652)
Decrease in accrued professional fees	<u>(138,649)</u>
Net cash provided by operating activities	<u>76,130,126</u>
Cash flows from investing activities:	
Capital expenditures	<u>(169,929)</u>
Net cash used in investing activities	<u>(169,929)</u>
Cash flows from financing activities:	
Capital withdrawals	(73,499,119)
Repayment of note payable	<u>(160,000)</u>
Net cash used in financing activities	<u>(73,659,119)</u>
Increase in cash and cash equivalents	2,301,078
Cash and cash equivalents, beginning of year	<u>5,630,821</u>
Cash and cash equivalents, end of year	<u>\$ 7,931,899</u>
Cash paid during the year for:	
Unincorporated business taxes	<u>\$ 2,988,808</u>
Interest	<u>\$ 142,455</u>

The accompanying notes are an integral part of these financial statements.

Tweedy, Browne Company LLC

Notes to Financial Statements

1. Organization and Nature of Business

Tweedy, Browne Company LLC (the "Company") is a limited liability company organized in the state of Delaware, registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and an investment advisor, and is a member of the National Association of Securities Dealers ("NASD"). The Company was reorganized on October 9, 1997 as a successor to the business of Tweedy, Browne Company L.P. (the "Predecessor Partnership"). Immediately following the conversion to a limited liability company, the former partners of the limited partnership sold an equity interest of approximately 71% to Affiliated Managers Group, Inc. ("AMG"). AMG became the managing member and the former partners of the limited partnership continued as members.

The Company's headquarters are located in New York City. It also has a research satellite office in London, U.K. to conduct securities research in connection with foreign investments. All accounts are maintained in U.S. dollars.

2. Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents includes cash in banks, on hand and invested in money market funds.

Furniture, Equipment and Leasehold Improvements

Property and equipment are stated at cost and are being depreciated over their estimated useful lives, ranging from 5 to 7 years, using the straight-line method or an accelerated method beginning in the year an item was placed in service. The difference between the accelerated method and the straight-line method is not material. Leasehold improvements, which are at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Revenue Recognition

The Company's revenues consist primarily of investment advisory fees and brokerage commissions, which are recognized as revenue when earned. The majority of the investment advisory fees from managed accounts are billed in advance on a quarterly basis. Fees billed in advance are deferred and recognized over the period earned. Investment advisory fees from domestic regulated investment companies are billed and recognized on a semi-monthly basis. Brokerage commissions are recognized on a trade date basis and are remitted by the clearing broker on a monthly basis after necessary offsets for clearing charges and execution costs.

Income Taxes

The Company is not subject to federal or state income taxes. The members are responsible for reporting their proportionate share of the Company's income on their separate returns. The Company is subject to New York City unincorporated business taxes.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tweedy, Browne Company LLC

Notes to Financial Statements

3. Receivable from Clearing Broker

The Company is an introducing broker that clears its customer security transactions through Bear Stearns Securities Corporation on a fully disclosed basis. The Company pays its clearing broker a fixed ticket charge for clearing its transactions. At December 31, 2001, \$141,812 is due from clearing brokers, consisting principally of commissions due on transactions after deductions for clearing and other execution charges.

4. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements at December 31, 2001 are summarized as follows:

Computer equipment and software	\$ 1,674,924
Furniture and fixtures	128,909
Leasehold improvements	<u>843,826</u>
	2,647,659
Less: Accumulated depreciation and amortization	<u>(1,464,902)</u>
	<u>\$ 1,182,757</u>

5. Notes Payable

On July 9, 2000, the Company entered into a note agreement with a bank. As of December 31, 2001, notes payable of \$573,333 were outstanding, all of which is due at the maturity date of July 1, 2005. The interest rate of the note is 10.80% and interest expense for the year ended December 31, 2001 was \$118,455.

6. Subordinated Indebtedness

On July 1, 1989, the Predecessor Partnership entered into a subordinated loan agreement with two of its general partners. In 1995, one of the general partners retired, but remains a party to the subordination agreement. The individuals each provided collateralized demand notes receivable in the amount of \$400,000 each to the Company in exchange for a subordinated note payable which call for interest at the rate of 6% per annum. These notes become due on September 30, 2006. The resulting liability for repayment of such notes is subordinated to all other claims of general creditors. The subordinated notes have been approved by the NASD and are available for computing net capital under the SEC's Uniform Net Capital Rule. To the extent that such debt is required for the Company's continued compliance with minimum net capital requirements, it may not be repaid.

The subordinated notes are collateralized by marketable securities of certain non-managing members having a market value at December 31, 2001 in excess of \$6.5 million. Interest expense on the above subordinated indebtedness amounted to \$48,000 for the year, of which, \$24,000 was payable at December 31, 2001.

Tweedy, Browne Company LLC

Notes to Financial Statements

7. Profit Sharing Plan

The Company has a non-contributory profit sharing plan (the "Plan") that covers all eligible employees of the Company. The Company's contribution to the Plan for the year ended December 31, 2001 amounted to \$508,122, of which \$18,122 was payable by the Company at December 31, 2001 and is included in accounts payable and other accrued liabilities on the Statement of Financial Condition.

8. Commitments and Contingencies

The Company currently leases office space in New York and London, U.K. under lease agreements expiring March 31, 2009 and April 17, 2005, respectively. In addition, with respect to the New York office, the Company has entered into an operating lease for certain computers, software, and furniture. Rent expense under these leases for the year ended December 31, 2001 was approximately \$1,227,000 for the New York office and \$32,000 for the U.K. office.

The lease commitments provide for minimum annual rental payments as follows:

	New York City	London, U.K.
2002	\$ 1,227,300	\$ 35,600
2003	1,263,117	35,600
2004	1,208,292	35,600
2005	1,048,934	46,221
2006 and thereafter	<u>3,591,958</u>	<u>-</u>
	<u>\$ 8,339,601</u>	<u>\$ 153,021</u>

These minimum rentals are subject to escalation or reduction based upon certain costs incurred by the landlord and, with respect to the London office, by real estate tax for each year that the premise is actually occupied by the Company.

The Company is subject to claims, legal proceedings and other contingencies in the ordinary course of their business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company establishes accruals for matters that are probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the financial condition to the Company.

9. Related Party Transactions

In addition to commissions and investment advisory fees from unrelated customers, the Company receives investment advisory fees and commission income for securities brokerage services performed for four domestic investment limited liability companies, wherein certain of the non-managing members of the Company are members, and for four Passive Foreign Investment Companies wherein, certain of the non-managing members of the Company are stockholders and

Tweedy, Browne Company LLC

Notes to Financial Statements

the Company is the investment advisor. For the year ended December 31, 2001, such commissions and investment advisory fees amounted to \$4,555,326, of which \$30,918 was receivable by the Company at December 31, 2001.

The Company has distribution agreements with Tweedy, Browne Fund Inc. as the exclusive sales agent for Tweedy, Browne Global Value Fund and Tweedy, Browne American Value Fund (the "Funds"). The Company is also the investment advisor for the Funds. The aforementioned non-managing members of the Company are officers and/or directors of Tweedy, Browne Fund Inc. During the year ended December 31, 2001, the Company earned investment advisory fees from the Funds of \$47,982,267 and \$12,034,478, respectively, of which \$3,203,191 was receivable at December 31, 2001.

10. Distributions

The Limited Liability Company Agreement (the "Agreement") governing the operations of the Company contains a provision which calls for the Company to make certain distributions to its members in proportion to their respective ownership percentage, as defined in the Agreement. The distributions are due quarterly and are paid within 30 days of the end of the quarter.

11. Net Capital Requirement

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commissions. This rule prohibits a broker-dealer from engaging in securities transactions when its aggregate indebtedness exceeds 15 times its net capital as those terms are defined in the net capital rule. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. The Company computes its net capital under the aggregate indebtedness method permitted by the rule which requires the Company to maintain minimum net capital, as defined, or \$5,000. At December 31, 2001, the Company had net capital of \$11,270,947, which was \$11,190,244 in excess of its required net capital of \$80,703. The Company's net capital ratio was .107 to 1 at December 31, 2001.

The Company is exempt from the provisions of SEC Rule 15c3-3 because it does not receive any funds or securities in connection with its activities as a broker or dealer, and does not otherwise hold funds or securities for, or owe money or securities to, customers.

12. Concentration of Credit Risk

The Company maintains its cash balances in two major New York City banks. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should these financial institutions be unable to fulfill their obligations.

Tweedy, Browne Company LLC
Notes to Financial Statements

The majority of the Company's brokerage transactions, and consequently the concentration of its credit exposure, is with broker-dealers, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to credit risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. The Company seeks to control credit risk by monitoring credit limits and requiring collateral where appropriate.

TWEEDY, BROWNE COMPANY LLC
Computation of Net Capital Pursuant to Rule 15c3-1

December 31, 2001

Net Capital		
Total members' capital		\$14,879,726
Additions:		
Subordinated indebtedness		<u>800,000</u>
Total capital and allowable subordinated liabilities		<u>15,679,726</u>
Less nonallowable assets:		
Property, equipment and leasehold improvements, net	\$1,182,757	
Managed accounts receivables and other charges	3,225,582	<u>4,408,339</u>
Net capital before haircuts on security positions		<u>11,271,387</u>
Haircuts on securities positions		<u>439</u>
Net capital		<u>11,270,948</u>
Less, Minimum net capital requirement (the greater of 6-2/3% of aggregate indebtedness or \$5,000)		<u>80,704</u>
Excess net capital		<u>\$11,190,244</u>
Aggregate indebtedness		<u>\$1,210,557</u>
6-2/3% of aggregate indebtedness		<u>80,704</u>
Percent of aggregate indebtedness to net capital		<u>10.74%</u>

Statement Pursuant to Paragraph (d)(4) of Rule 17a-5

There are no material differences between the amounts presented above and the amounts reported in the Company's unaudited Form X-17A-5 Part II or IIA FOCUS Report as of December 31, 2001.

TWEEDY, BROWNE COMPANY LLC

Computation for Determining Reserve Requirements For Brokers and Dealers Pursuant to Rule 15c3-3

December 31, 2001

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemptions appearing in paragraph (k)(2)(ii) of that rule, as all customer transactions are cleared through Bear Stearns Securities Corporation, another registered broker-dealer, on a fully disclosed basis.

**Report of Independent Accountants on Internal Control
Required by SEC Rule 17a-5**

To the Members of Tweedy, Browne Company LLC

In planning and performing our audit of the financial statements and supplemental schedules of Tweedy, Browne Company LLC (the "Company"), for the year ended December 31, 2001, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company, including tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following: (1) making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and (2) for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following: (1) making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13; (2) complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System; and (3) obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

**Report of Independent Accountants on Internal Control
Required by SEC Rule 17a-5**

Page Two

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that controls may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate. Our consideration of the internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2001, to meet the SEC's objectives.

This report is intended solely for the information and use of the Members, the SEC, the National Association of Securities Dealers, Inc., and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 8, 2002

**Tweedy, Browne
Company LLC**

**Financial Statements and Supplemental Schedules
Pursuant to SEC Rule 17a-5
For the Year Ended December 31, 2001**