

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **2003-02-10**  
SEC Accession No. **0000051964-03-000004**

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### SUBJECT COMPANY

#### **FINLAY ENTERPRISES INC /DE**

CIK: **878731** | IRS No.: **133492802** | State of Incorporation: **DE** | Fiscal Year End: **0130**  
Type: **SC 13G** | Act: **34** | File No.: **005-48040** | Film No.: **03546161**  
SIC: **5944** Jewelry stores

Mailing Address  
*529 5TH AVENUE  
5TH FLOOR  
NEW YORK NY 10017*

Business Address  
*529 FIFTH AVE  
5TH FLOOR  
NEW YORK NY 10017  
2123827400*

### FILED BY

#### **INVESTMENT COUNSELORS OF MARYLAND INC**

CIK: **51964** | IRS No.: **520953533** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **SC 13G**

Mailing Address  
*803 CATHEDRAL STREET  
BALTIMORE MD 21201*

Business Address  
*803 CATHEDRAL ST  
BALTIMORE MD 21201  
4105393838*

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.   1  )\*

Finlay Enterprises Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

317884203

(Cusip Number)

\*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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13G

CUSIP No. 317884203

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1. NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Investment Counselors of Maryland, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Maryland
5. SOLE VOTING POWER  
NUMBER OF SHARES  
389,925  
BENEFICIALLY
6. SHARED VOTING POWER  
OWNED BY EACH  
177,100  
REPORTING
7. SOLE DISPOSITIVE POWER  
PERSON 537,025  
WITH
8. SHARED DISPOSITIVE POWER
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
537,025
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.74% of Common Stock
12. TYPE OF REPORTING PERSON\*  
IA

CUSIP No. 317884203

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Item 1(a) Name of Issuer:  
Finlay Enterprises Inc.

(b) Address of Issuer's Principal Executive Offices  
529 Fifth Avenue  
New York, NY 10017

Item 2(a) Name of Person Filing:

Investment Counselors of Maryland, LLC

(b) Address of Principal Business Office or, if none,  
Residence:

803 Cathedral Street  
Baltimore, Maryland 21201-5297

(c) Citizenship:

Maryland

(d) Title of Class of Securities:  
Common Stock

(e) CUSIP Number:  
317884203

Item 3: Capacity in Which Person is Filing:

Investment Adviser registered under Section 203 of the  
Investment Advisers Act of 1940.

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Item 4: Ownership:

As of February 6, 2003:

(a) Amount Beneficially Owned:  
537,025

(b) Percent of class:  
5.74%

(c) Number of shares to which such person has:

(i) Sole power to vote or to direct the vote:  
389,925

(ii) Shared power to vote or to direct the vote:  
147,100

(iii) Sole power to dispose or to direct the disposition of:  
537,025

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

Item 5: Ownership of Five Percent of Less of 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. [ ] Not applicable.

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Item 6: Ownership of More than Five Percent on Behalf of Another Person:

All of the shares of Common Stock set forth in Item 4 are owned by various investment advisory clients of Investment Counselors of Maryland, LLC, which is deemed to be a beneficial owner of those shares pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, due to its discretionary power to make investment decisions over such shares for its clients and its ability to vote such shares. In all cases, persons other than Investment Counselors of Maryland, LLC have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of the shares. No individual client holds more than five percent of the class.

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8: Identification and Classification of Members of the Group:

Not applicable

Item 9: Notice of Dissolution of Group:

Not applicable

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Item 10: Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired in connection with or as a participant in any transaction having such purposes 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.

Investment Counselors of Maryland, LLC  
By: /s/ Robert D. McDorman, Jr.

Robert D. McDorman, Jr.  
Principal

Date: 2/06/03