

AMG Pantheon Private Equity Master Fund, LLC
 Form 3
 October 15, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|--|---|---|--|--|
| 1. Name and Address of Reporting Person * Â AFFILIATED MANAGERS GROUP, INC. (Last) (First) (Middle) 600 HALE STREET, PO BOX 1000 (Street) PRIDES CROSSING,Â MAÂ 01965 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2014 | 3. Issuer Name and Ticker or Trading Symbol AMG Pantheon Private Equity Master Fund, LLC [N/A] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___X___ 10% Owner ___ Officer ___ Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) ___X___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |
|--|--|---|---|--|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Units of beneficial interest | 424,000 | I | See Footnotes <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

| | | | | | |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AFFILIATED MANAGERS GROUP, INC. 600 HALE STREET, PO BOX 1000 PRIDES CROSSING, MA 01965 | ^ | ^ X | ^ | ^ |

Signatures

/s/ David M. Billings Executive Vice President, General Counsel and Secretary

10/15/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Affiliated Managers Group, Inc. is the sole shareholder of HWL Holdings Corp. HWL Holdings Corp. is the sole member of AMG 2014 Capital LLC. AMG 2014 Capital LLC is a unit holder of AMG Pantheon Private Equity Master Fund, LLC.
- (2) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

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Remarks:

Additional Reporting Owners: HWL Holdings Corp., 600 Hale Street, PO Box 1000, Prides Crossing, MA

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.