UKROP JAMES E Form 4 October 13, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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obligations may continue. See Instruction

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(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * **UKROP JAMES E**

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

LEGG MASON INC [LM] 3. Date of Earliest Transaction

4. If Amendment, Date Original

(Check all applicable) X_ Director 10% Owner

111 VIRGINIA STREET

(Month/Day/Year)

09/24/2004

Officer (give title Other (specify below)

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

RICHMOND, VA 23219

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

131,427 (1) D

Common Stock

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

(Month/Day/Year)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) (2)	\$ 7.06 (3)					07/27/1995	07/26/2005	Common Stock	7,998 (3)
Stock Options (Right to buy) (2)	\$ 7.23 (3)					07/24/1996	07/23/2006	Common Stock	7,998 (3)
Stock Options (Right to buy) (2)	\$ 14.52 (<u>3)</u>					07/24/1997	07/23/2007	Common Stock	7,998 (3)
Stock Options (Right to buy) (2)	\$ 20.49 (3)					07/23/1998	07/22/2008	Common Stock	9,000 (<u>3)</u>
Stock Options (Right to buy) (2)	\$ 23.87					07/27/1999	07/27/2009	Common Stock	9,000 (<u>3)</u>
Stock Options (Right to buy) (2)	\$ 35.27 (<u>3)</u>					07/25/2000	07/24/2010	Common Stock	9,000 (<u>3)</u>
Stock Options (Right to buy) (2)	\$ 32.69					07/24/2001	07/23/2011	Common Stock	9,000 (3)
Stock Options (Right to buy) (2)	\$ 26.31 (3)					07/23/2002	07/23/2012	Common Stock	9,000 (3)

8. Pri Deriv Secur

(Instr

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Stock Options (Right to buy) (2)	\$ 46.39 (3)	07/22/2003 07/22/2013	Common Stock	9,000 (3)
Stock Options (Right to buy) (2)	\$ 52.07 (3)	07/20/2004 07/22/2012	Common Stock	4,500 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	
UKROP JAMES E					
111 VIRGINIA STREET	X				
RICHMOND, VA 23219					

Signatures

Thomas C. Merchant, Attorney-in-fact for James E. Ukrop 10/13/2004

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) On September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 43,809 additional shares.
- (2) Fully exercisable stock option granted pursuant to the Legg Mason, Inc. Stock Option Plan For Non-Employee Directors.
- (3) The number of underlying shares and exercise price have been adjusted to give effect to a 3-for-2 stock split on September 24, 2004.

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.

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