**LEGG MASON INC** 

Form 4 May 16, 2007

## FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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)

(Last)

1. Name and Address of Reporting Person \* MASON RAYMOND A

Symbol

LEGG MASON INC [LM]

(Middle) 3. Date of Earliest Transaction (Month/Day/Year)

LEGG MASON INC, 100 LIGHT ST

(First)

(Street)

2. Issuer Name and Ticker or Trading

05/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB

Number:

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

(Check all applicable)

\_X\_ Director 10% Owner Other (specify X\_ Officer (give title below) Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

BALTIMORE, MD 21202

(City)	(State)	(Zip) Ta	-Derivative	quired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities our Disposed (Instr. 3, 4	d of (I	<b>)</b> )	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	05/14/2007		M	100,000	A	\$ 32.69	2,106,028	D	
Common Stock	05/14/2007		F/K	32,775	D	\$ 99.74	2,073,253	D	
Common Stock	05/14/2007		S	8,800	D	\$ 99.85	2,064,453	D	
Common Stock	05/15/2007		S	50,000	D	\$ 98.99	2,014,453	D	
Common Stock	05/16/2007		M	100,000	A	\$ 31.09	2,114,453	D	

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Common Stock	05/16/2007	F/K	31,437	D	\$ 98.89	2,083,016	D	
Common Stock	05/16/2007	M	100,000	A	\$ 32.69	2,183,016	D	
Common Stock	05/16/2007	F/K	33,055	D	\$ 98.89	2,149,961	D	
Common Stock	05/16/2007	S	41,200	D	\$ 98.1	2,108,761	D	
Common Stock						250,000	I	By GRAT
Common Stock						18,075	I	By Wife (1)
Common Stock						1,800	I	By Step-children
Common Stock						1,200	I	By Trusts for Step-children (1) (2)
Common Stock						300	I	By Trusts for Children (2)
Common Stock						150	I	By Child (1) (3)

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

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SEC 1474 (9-02)

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

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. Transaction Code (Instr. 8)	5. Number of iorDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year) or D)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (Right to buy) (4)	\$ 32.69	05/14/2007		M		100,000	07/24/2001	07/22/2007	Common Stock	100,000

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Stock Options (Right to buy) (4)	\$ 31.09	05/16/2007	M	100,000	04/24/2001	07/22/2007	Common Stock	100,00
Stock Options (Right to buy) (4)	\$ 32.69	05/16/2007	M	100,000	07/24/2001	07/22/2007	Common Stock	100,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
• 0	Director	10% Owner	Officer	Other				
MASON RAYMOND A LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202	X		Chairman, President & CEO					

## **Signatures**

/s/ Erin L. Clark, Attorney-in-fact for Raymond A.

Mason

05/16/2007

\*\*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).
- The reporting person disclaims beneficial ownership of all securities held and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
- (2) The reporting person is trustee.
- (3) The reporting person's wife is custodian.
- (4) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.

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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