Edgar Filing: LEGG MASON INC - Form 4

LEGG MASC	ON INC										
Form 4											
July 17, 2007	_										
FORM	4 UNITED S	STATES SE		ITIES Al			NGE	COMMISSION		9PROVAL 3235-0287	
Check this box if no longer subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OW SECURITIES					NERSHIP OF	Expires: Estimated a burden hou	irs per				
Form 4 or Form 5 obligations may contir <i>See</i> Instruc 1(b).	Section 17(a		olic Uti	lity Hold	ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	n response	0.5	
(Print or Type Re	esponses)										
1. Name and Address of Reporting Person <u>*</u> FETTING MARK R			2. Issuer Name and Ticker or Trading Symbol LEGG MASON INC [LM]				g	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (N			Earliest Tra		1		(Chec	k all applicable	e)	
	ON, INC., 100 L	(M	Ionth/Da //13/20	y/Year)	insaction			Director <u>X</u> Officer (give below) Sr. Exect		6 Owner er (specify ident	
				If Amendment, Date Original ed(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 			
BALTIMOR	E, MD 21202							Person	Aore than One Ro	eporting	
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		l Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	ties (A) of of (D 4 and (A) or	or 1) 5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	-	
Common Stock				Code V	Amount	(D)	Price		D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

Reporting Owners

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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. Transactiv Code (Instr. 8)	5. Number on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivati Security (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	<u>(2)</u>	07/13/2007		А	2.87	<u>(1)</u>	(1)	Common Stock	2.87	\$ 94.9

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
FETTING MARK R LEGG MASON, INC. 100 LIGHT STREET BALTIMORE, MD 21202			Sr. Executive Vice President				
Signatures							
/s/ Erin L. Clark, Attorney-in-f Fetting	act for M	ark R.	07/17/2007				

**Signature of Reporting Person

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) Phantom stock units acquired pursuant to and under the conditions of the Legg Mason & Co., LLC Deferred Compensation/Phantom Stock Plan, as amended. See Exhibit 10.7 of Form 10-K for the fiscal year ended March 31, 2006.

Date

(2) 1-for-1

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.