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LEGG MAS	SON INC											
Form 4 October 28,	2008											
FORM	ЛЛ									OM	B APPROV	/AL
	RITIES AND EXCHANGE COMMISSION shington, D.C. 20549						OMB Numbe	r: 323	5-0287			
Check tl if no lon subject t Section Form 4 Form 5	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934,)F	Expires:January 3 200Estimated average burden hours per response0					
obligatio may con <i>See</i> Instr 1(b). (Print or Type	ons Section 17(ruction	a) of the l	Public U		lding Coi	npan	y Act	of 1935 or Sec				
(I fine of Type	responses)											
	Address of Reporting AYMOND A	Person [*]	2. Issue Symbol	er Name an	d Ticker of	Trad	ing	5. Relationshi Issuer	p of R	eporting	g Person(s) to)
			LEGG MASON INC [LM]				(Check all applicable)					
(Last)	(First) (I	Middle)		of Earliest T Day/Year)	Transaction			_X_ Director			10% Owner	
LEGG MA ST	SON INC, 100 L	IGHT	10/24/2	-						lebelow	Other (specif	Îy
	(Street)			endment, D nth/Day/Yea	-	ıl		6. Individual of Applicable Lind _X_ Form filed	e) by On	e Reporti	ng Person	ζ.
BALTIMO	RE, MD 21202							Form filed Person	by Moi	re than O	ne Reporting	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secu	rities A	cquired, Dispose	d of, d	or Benef	ficially Own	ed
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	Date, if	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) o of (D 4 and)	5. Amount of Securities Beneficially Owned Following Reported	Form Direc	ership n: ct (D) direct	7. Nature o Indirect Beneficial Ownership (Instr. 4)	
						(A) or		Transaction(s) (Instr. 3 and 4)	(Inst	r. 4)		
Common Stock				Code V	Amount	(D)	Price	(1,149,029 (1))	D			
Common Stock								323,169	Ι		By GRA	Т
Common Stock								18,075	Ι		By Wife	(2)
Common Stock								1,200	I		By Trust Step-chil (2) (3)	
Common Stock								300	Ι		By Trust Children	

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Common Stock	150	Ι	By Child (2) (4)					
Reminder: Report on a separate line for each class of securities benef	icially owned directly or indirectly.							
	Persons who respond to the co		SEC 1474					
	information contained in this for required to respond unless the displays a currently valid OMB number.	(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)	ay/Year) Execution Date, if any		onth/Day/Year) Execution Date, if TransactiorDerivative any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Stock (5)	<u>(6)</u>	10/24/2008		А	967.19	(5)	(5)	Common Stock	967.19	\$ 1		

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
MASON RAYMOND A LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202	Х							
Signatures								
Erin L. Clark, Attorney-in-fact Mason		10/28/2008						

**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) The reporting person no longer has a reportable beneficial interest in 1,800 shares of Legg Mason, Inc. common stock owned by his step-children and included in the reporting person's prior ownership reports.
- (2) 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.

- (3) The reporting person is trustee.
- (4) The reporting person's wife is custodian.
- 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, 2008.
- (6) 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.