

LEGG MASON, INC.

Form 4

May 20, 2015

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PELTZ NELSON

(Last) (First) (Middle)

280 PARK AVENUE, 41ST FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LEGG MASON, INC. [LM]

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

05/18/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Common Stock, \$.10 par value	05/18/2015		S <u>(1)</u>		120,000 <u>(1)</u>	D \$ 54.6182 <u>(2)</u>	11,452,914 I	Please see explanation below <u>(3)</u> <u>(4)</u>
Common Stock, \$.10 par value	05/19/2015		S <u>(1)</u>		15,200 <u>(1)</u>	D \$ 54.567 <u>(5)</u>	11,437,714 I	Please see explanation below <u>(3)</u> <u>(4)</u>
Common Stock, \$.10 par value	05/20/2015		S <u>(1)</u>		83,600 <u>(1)</u>	D \$ 54.0781 <u>(6)</u>	11,354,114 I	Please see explanation below <u>(3)</u> <u>(4)</u>

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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 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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELTZ NELSON 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017		X		
TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017		X		

Signatures

Stuart I. Rosen, Attorney-In-Fact for Nelson Peltz	05/20/2015
__Signature of Reporting Person	Date
Stuart I. Rosen, Attorney-In-Fact for Edward P. Garden, member of the general partner of Trian Fund	05/20/2015
__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) Represents the sale of shares held by Trian SPV (Sub) V, L.P. ("Trian SPV") in connection with the expiration of the applicable lock-up period for an investor in the parent entity of Trian SPV. Trian SPV acquired these shares in 2009.

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- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$54.50 to \$54.82. The Reporting Persons
- (2) undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- Triam Fund Management, L.P. ("Triam Management") serves as the management company for Triam Partners, L.P. ("Triam Onshore"), Triam Partners Master Fund, L.P. ("Triam Offshore"), Triam Partners Parallel Fund I, L.P. ("Parallel Fund I"), Triam Partners Master Fund (ERISA), L.P. ("Triam ERISA Fund"), Triam Partners Strategic Investment Fund, L.P. ("Strategic Fund") Triam Partners Strategic
- (3) Investment Fund-A, L.P. ("Strategic Fund-A") and Triam SPV (collectively, the "Triam Entities") and as such determines the investment and voting decisions of the Triam Entities with respect to the shares of the Issuer held by them. Mr. Peltz is a member of Triam Fund Management GP, LLC, which is the general partner of Triam Management, and therefore is in a position to determine the investment and voting decisions made by Triam Management on its own behalf and on behalf of the Triam Entities.

- (FN 3, contd.) Accordingly, Mr. Peltz may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by Triam Management and the Triam Entities. The Reporting Persons
- (4) disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$54.21 to \$54.70. The Reporting Persons
- (5) undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$54.00 to \$54.30. The Reporting Persons
- (6) undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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