LEGG MASON CAPITAL MANAGEMENT INC
Form SC 13G
February 14, 2006

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                   Securities and Exchange Commission
                        Washington, D. C. 20549

                             Schedule 13G
                  Under the Securities Exchange Act of 1934


                    Investors Financial Services Corp.
                             Common Stock
                        CUSIP Number 461915100




Date of Event Which Requires Filing of this Statement:    December 31, 2005

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

        [ X ]   Rule 13d-1(b)
        [    ]  Rule 13d-1(c)
        [    ]  Rule 13d-1(d)

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CUSIP No. 461915100

        1)   Name of reporting person:
             Legg Mason Capital Management, Inc.
          Tax Identification No.:
             52-1268629

        2)   Check the appropriate box if a member of a group:
             a)    n/a
             b)    n/a

        3)   SEC use only

        4)    Place of organization:
             Maryland

Number of shares beneficially owned by each reporting person with:
        5)    Sole voting power:       - 0 -
        6)    Shared voting power:     3,588,275
        7)    Sole dispositive power:  - 0 -
        8)    Shared dispositive power: 3,588,275

        9)    Aggregate amount beneficially owned by each reporting person:
             3,588,275

        10)   Check if the aggregate amount in row (9) excludes certain shares:
             n/a

        11)   Percent of class represented by amount in row (9):
             5.52%

        12)   Type of reporting person:
             IA, CO
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CUSIP No. 461915100

    1)   Name of reporting person:
        Legg Mason Special Investment Trust, Inc.
      Tax Identification No.:
        52-1433357

    2)   Check the appropriate box if a member of a group:
        a)   n/a
        b)   n/a

    3)   SEC use only

    4)   Place of organization:
        Maryland

Number of shares beneficially owned by each reporting person with:
    5)   Sole voting power: - 0 -
    6)   Shared voting power: 3,300,000
    7)   Sole dispositive power: - 0 -
    8)   Shared dispositive power: 3,300,000

    9)   Aggregate amount beneficially owned by each reporting person:
        3,300,000

    10)   Check if the aggregate amount in row (9) excludes certain shares:
        n/a

    11)   Percent of class represented by amount in row (9):
        5.08%

    12)   Type of reporting person:
        IV, CO

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    Item 1a)   Name of issuer:
        Investors Financial Services Corp

    Item 1b)   Address of issuer's principal executive offices:
        200 CLARENDON STREET
        PO BOX 9130
        BOSTON MA 02116

    Item 2a)   Name of person filing:
        Legg Mason Capital Management, Inc.

    Item 2b)   Address of principal business office:
        100 Light Street
        Baltimore, MD 21202

    Item 2c)   Citizenship:
        Legg Mason Capital Management, Inc.
          Maryland corporation

    Item 2d)   Title of class of securities:
        Common Stock

    Item 2e)   CUSIP number: 461915100

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Item 3)  If this statement is filed pursuant to Rule 13d-1(b), or
         13d-2(b), check whether the person filing is a :
(a)[  ] Broker or dealer under Section 15 of the Act.
(b)[  ] Bank as defined in Section 3(a)(6) of the Act.
(c)[  ] Insurance Company as defined in Section 3(a)(6) of the Act.
(d)[  ] Investment Company registered under Section 8 of the
         Investment Company Act.
(e)[X] Investment Adviser registered under Section 203 of the
         Investment Advisers Act of 1940.
(f)[  ] Employee Benefit Plan, Pension Fund which is subject to ERISA
         of 1974 or Endowment Funds; see 240.13d-1(b)(ii)(F).
(g)[  ] Parent holding company, in accordance with 240.13d-1(b)(ii)(G)
(h)[  ] Group, in accordance with 240.13d-1(b)(1)(ii)(J).


Item 4)   Ownership:

(a)    Amount beneficially owned:          3,588,275

(b)    Percent of Class:  5.52%

(c)    Number of shares as to which such person has:
       (i)    sole power to vote or to direct the vote:
                         - 0 -
       (ii)   shared power to vote or to direct the vote:
                      3,588,275
       (iii)  sole power to dispose or to direct the disposition of:
                         - 0 -
       (iv)  shared power to dispose or to direct the disposition of:
                      3,588,275

Item 5)   Ownership of Five Percent or less of a class:
              n/a

Item 6)   Ownership of more than Five Percent on behalf of another
          person:

          Various accounts managed by the investment advisers identified
          in Item 8 have the right to receive or the power to direct the
          receipt of dividends from, or the proceeds from the sale of
          shares of the issuer.

          The interest of one account, Legg Mason Special Investment
          Trust, Inc. an investment company registered under the
          Investment Company Act of 1940 and managed by Legg Mason
          Capital Management, Inc.,amounted to 3,300,000 shares or 5.08%
          of the total shares outstanding.

Item 7)   Identification and classification of the subsidiary which
          acquired the security being reported on by the parent
          holding company:
              n/a

Item 8)   Identification and classification of members of the group:
              n/a

Item 9)   Notice of dissolution of group:
              n/a

Item 10)  Certification:

          By signing below I certify that, to the best of my knowledge
          and belief, the securities referred to above were acquired and
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are held in the ordinary course of business and were not
acquired and are not held for the purpose of or with the
effect of changing or influencing the control of the issuer
of the securities and were not acquired and are not held in
connection with or as a participant in any transaction having
that purpose or effect.

                              Signature

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the information set forth in this statement is true,
complete and correct.

_____
Date – February 14, 2006

Legg Mason Capital Management, Inc.

By_____
      Andrew J. Bowden, Senior Vice President

                         Exhibit A
                    Joint Filing Agreement

       This Joint Filing Agreement confirms the agreement by and among the
undersigned that the Schedule 13G is filed on behalf of each of the seperate
persons identified below.

Legg Mason Capital Management, Inc.

By_____
      Andrew J. Bowden, Senior Vice President

Legg Mason Special Investment Trust, Inc.

By_____
      Gregory Merz, Vice President