

Edgar Filing: LEGG MASON, INC. - Form 13F-HR/A

LEGG MASON, INC.  
Form 13F-HR/A  
April 10, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

Check here if Amendment [ 1 ]; Amendment Number:  
This Amendment (Check only one.): [ X ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Legg Mason, Inc.  
Address: 100 International Drive  
Baltimore, MD 21202

13F File Number: 28-1700

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Tom Lemke  
Title: General Counsel  
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Tom Lemke Baltimore, MD April 10, 2012

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name   |
|----------------------|--|
| 28-3428              | Private Capital Management, L.P.             |
| 28-3780              | Royce & Associates, LLC                      |
| 28-1801              | Bartlett & Co.                               |
| 28-0377              | Batterymarch Financial Management, Inc.      |
| 28-2204              | Brandywine Global Investment Management, LLC |
| 28-1701              | Legg Mason Capital Management, Inc.          |
| 28-6397              | Legg Mason Investment Counsel & Trust Co, NA |

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|          |   |
|----------|---|
| 28-6399  | LMM, LLC                                    |
| 28-10245 | Western Asset Management Company            |
| 28-6251  | Legg Mason International Equities           |
| 28-11345 | Legg Mason Investment Counsel, LLC          |
| 28-11611 | ClearBridge Advisors, LLC                   |
| 28-11198 | Legg Mason Asset Management (Japan) Co. Ltd |
| 28-13247 | Global Currents Investment Management, LLC  |

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form13F Information Table Entry Total: 136

Form13F Information Table Value Total: \$230,124 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name  |
|-----|-----------------|---|
| 1   | 28-             | Miscellaneous                                 |
| 2   | 28-14027        | Permal Asset Management Inc.                  |
| 3   | 28-14026        | Permal Investment Management Services Limited |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |
|------------------------------|----------------|-----------|--------------------|----------------|------------|--------------|--------------------|-------------|
| ACCENTURE PLC IRELAND        | SHS CLASS A    | G1151C101 | 1454               | 27300          | SH         |              | DEFINED            | 1           |
| AFLAC INC                    | COM            | 001055102 | 5                  | 110            | SH         |              | DEFINED            | 1           |
| ALLSCRIPTS HEALTHCARE SOLUTN | COM            | 01988P108 | 12                 | 591            | SH         |              | DEFINED            | 1           |
| AMERICAN INTL GROUP INC      | COM NEW        | 026874784 | 4                  | 130            | SH         |              | DEFINED            | 1           |
| ANADARKO PETE CORP           | COM            | 032511107 | 878                | 11500          | SH         |              | DEFINED            | 1           |
| APACHE CORP                  | COM            | 037411105 | 553                | 6100           | SH         |              | DEFINED            | 1           |
| APPLE INC                    | COM            | 037833100 | 50                 | 122            | SH         |              | DEFINED            | 1           |
| ARCH CAP GROUP LTD           | ORD            | G0450A105 | 905                | 24300          | SH         |              | DEFINED            | 1           |
| ASHFORD HOSPITALITY TR INC   | CV PFD SER E   | 044103505 | 1637               | 67220          | SH         |              | DEFINED            | 1           |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 9                  | 1440           | SH         |              | DEFINED            | 1           |
| BB&T CORP                    | COM            | 054937107 | 6                  | 200            | SH         |              | DEFINED            | 1           |
| BEST BUY INC                 | COM            | 086516101 | 585                | 25000          | SH         |              | DEFINED            | 1           |
| BIOMED REALTY TRUST INC      | COM            | 09063H107 | 2351               | 130000         | SH         |              | DEFINED            | 1           |
| BLOCK H & R INC              | COM            | 093671105 | 610                | 37300          | SH         |              | DEFINED            | 1           |
| CAMPUS CREST CMNTYS INC      | COM            | 13466Y105 | 3101               | 308220         | SH         |              | DEFINED            | 1           |
| CBS CORP NEW                 | CL B           | 124857202 | 10                 | 350            | SH         |              | DEFINED            | 1           |

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|                              |                  |           |      |        |    |         |      |
|------------------------------|------------------|-----------|------|--------|----|---------|------|
| CHEVRON CORP NEW             | COM              | 166764100 | 862  | 8095   | SH | DEFINED | 1    |
| CHICOS FAS INC               | COM              | 168615102 | 4    | 351    | SH | DEFINED | 1    |
| CHIMERA INVT CORP            | COM              | 16934Q109 | 980  | 390200 | SH | DEFINED | 2    |
| CHIMERA INVT CORP            | COM              | 16934Q109 | 2429 | 967812 | SH | DEFINED | 2, 3 |
| CHINA FD INC                 | COM              | 169373107 | 2744 | 133755 | SH | DEFINED | 2    |
| CHINA FD INC                 | COM              | 169373107 | 4950 | 241343 | SH | DEFINED | 2, 3 |
| CHIPOTLE MEXICAN GRILL INC   | COM              | 169656105 | 8    | 21     | SH | DEFINED | 1    |
| CINTAS CORP                  | COM              | 172908105 | 714  | 20500  | SH | DEFINED | 1    |
| CITIGROUP INC                | COM NEW          | 172967424 | 32   | 1207   | SH | DEFINED | 1    |
| COGDELL SPENCER INC          | COM              | 19238U107 | 872  | 205000 | SH | DEFINED | 1    |
| COMMONWEALTH REIT            | COM SH BEN INT   | 203233101 | 1664 | 100000 | SH | DEFINED | 1    |
| COMSTOCK RES INC             | COM NEW          | 205768203 | 11   | 660    | SH | DEFINED | 1    |
| CONOCOPHILLIPS               | COM              | 20825C104 | 860  | 11800  | SH | DEFINED | 1    |
| CONSTELLATION ENERGY GROUP I | COM              | 210371100 | 4    | 100    | SH | DEFINED | 1    |
| CORELOGIC INC                | COM              | 21871D103 | 6    | 426    | SH | DEFINED | 1    |
| CVS CAREMARK CORPORATION     | COM              | 126650100 | 1383 | 33900  | SH | DEFINED | 1    |
| DCT INDUSTRIAL TRUST INC     | COM              | 233153105 | 2857 | 557830 | SH | DEFINED | 1    |
| DIGITAL RLTY TR INC          | COM              | 253868103 | 3001 | 45000  | SH | DEFINED | 1    |
| DOLLAR TREE INC              | COM              | 256746108 | 23   | 267    | SH | DEFINED | 1    |
| EMCOR GROUP INC              | COM              | 29084Q100 | 510  | 19000  | SH | DEFINED | 1    |
| ENTERTAINMENT PPTYS TR       | COM SH BEN INT   | 29380T105 | 4896 | 112000 | SH | DEFINED | 1    |
| ETFS PALLADIUM TR            | SH BEN INT       | 26923A106 | 687  | 10638  | SH | DEFINED | 2    |
| ETFS PLATINUM TR             | SH BEN INT       | 26922V101 | 4029 | 29228  | SH | DEFINED | 2    |
| EXCEL TR INC                 | COM              | 30068C109 | 1980 | 165000 | SH | DEFINED | 1    |
| EXELON CORP                  | COM              | 30161N101 | 1202 | 27700  | SH | DEFINED | 1    |
| EXXON MOBIL CORP             | COM              | 30231G102 | 46   | 531    | SH | DEFINED | 1    |
| F5 NETWORKS INC              | COM              | 315616102 | 4    | 30     | SH | DEFINED | 1    |
| FAMILY DLR STORES INC        | COM              | 307000109 | 8    | 123    | SH | DEFINED | 1    |
| FASTENAL CO                  | COM              | 311900104 | 5    | 94     | SH | DEFINED | 1    |
| FEDEX CORP                   | COM              | 31428X106 | 10   | 115    | SH | DEFINED | 1    |
| FIDELITY NATIONAL FINANCIAL  | CL A             | 31620R105 | 5    | 302    | SH | DEFINED | 1    |
| FIFTH THIRD BANCORP          | COM              | 316773100 | 9    | 640    | SH | DEFINED | 1    |
| FIRST NIAGARA FINL GP INC    | COM              | 33582V108 | 4    | 416    | SH | DEFINED | 1    |
| FIRST POTOMAC RLTY TR        | COM              | 33610F109 | 5351 | 410000 | SH | DEFINED | 1    |
| FIRSTENERGY CORP             | COM              | 337932107 | 5    | 100    | SH | DEFINED | 1    |
| FLUOR CORP NEW               | COM              | 343412102 | 865  | 17200  | SH | DEFINED | 1    |
| FULTON FINL CORP PA          | COM              | 360271100 | 2    | 189    | SH | DEFINED | 1    |
| GANNETT INC                  | COM              | 364730101 | 8    | 576    | SH | DEFINED | 1    |
| GENERAL ELECTRIC CO          | COM              | 369604103 | 49   | 2700   | SH | DEFINED | 1    |
| GOLDMAN SACHS GROUP INC      | COM              | 38141G104 | 9    | 98     | SH | DEFINED | 1    |
| GOOGLE INC                   | CL A             | 38259P508 | 1486 | 2300   | SH | DEFINED | 1    |
| GREENHILL & CO INC           | COM              | 395259104 | 6    | 150    | SH | DEFINED | 1    |
| HCC INS HLDGS INC            | COM              | 404132102 | 385  | 14000  | SH | DEFINED | 1    |
| HCP INC                      | COM              | 40414L109 | 4964 | 119800 | SH | DEFINED | 1    |
| HEALTH CARE REIT INC         | COM              | 42217K106 | 4526 | 83000  | SH | DEFINED | 1    |
| HEWLETT PACKARD CO           | COM              | 428236103 | 426  | 16500  | SH | DEFINED | 1    |
| HIGHWOODS PPTYS INC          | COM              | 431284108 | 1929 | 65000  | SH | DEFINED | 1    |
| HOSPITALITY PPTYS TR         | COM SH BEN INT   | 44106M102 | 2496 | 108580 | SH | DEFINED | 1    |
| HUNT J B TRANS SVCS INC      | COM              | 445658107 | 7    | 139    | SH | DEFINED | 1    |
| INLAND REAL ESTATE CORP      | COM NEW          | 457461200 | 1599 | 210000 | SH | DEFINED | 1    |
| INTERNATIONAL BUSINESS MACHS | COM              | 459200101 | 2    | 9      | SH | DEFINED | 1    |
| INVESCO MORTGAGE CAPITAL INC | COM              | 46131B100 | 782  | 55600  | SH | DEFINED | 2    |
| INVESCO MORTGAGE CAPITAL INC | COM              | 46131B100 | 822  | 58500  | SH | DEFINED | 2, 3 |
| ISHARES INC                  | MSCI JAPAN       | 464286848 | 5463 | 599629 | SH | DEFINED | 2    |
| ISHARES INC                  | MSCI S KOREA     | 464286772 | 4839 | 92580  | SH | DEFINED | 2, 3 |
| ISHARES TR                   | RUSSELL 1000     | 464287622 | 80   | 1140   | SH | DEFINED | 1    |
| ISHARES TR                   | DJ OIL EQUIP     | 464288844 | 3251 | 62600  | SH | DEFINED | 2    |
| ISHARES TR                   | BARCLYS INTER CR | 464288638 | 40   | 370    | SH | DEFINED | 1    |
| ISHARES TR                   | MRTG PLS CAP IDX | 464288539 | 1963 | 155000 | SH | DEFINED | 2    |
| ISHARES TR                   | S&P CITINT TBD   | 464288117 | 40   | 400    | SH | DEFINED | 1    |
| ISHARES TR                   | RUSSELL 2000     | 464287655 | 745  | 10089  | SH | DEFINED | 1    |
| ISHARES TR                   | RUSSELL1000GRW   | 464287614 | 1344 | 23256  | SH | DEFINED | 1    |

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|                              |                  |           |       |        |    |         |      |
|------------------------------|------------------|-----------|-------|--------|----|---------|------|
| ISHARES TR                   | RUSSELL1000VAL   | 464287598 | 3198  | 50377  | SH | DEFINED | 1    |
| ISHARES TR                   | MSCI EAFE INDEX  | 464287465 | 6176  | 124672 | SH | DEFINED | 1    |
| ISHARES TR                   | IBOXX INV CPBD   | 464287242 | 3555  | 31250  | SH | DEFINED | 2    |
| ISHARES TR                   | FTSE CHINA25 IDX | 464287184 | 7991  | 229150 | SH | DEFINED | 2, 3 |
| ISHARES TR                   | BARCLYS TIPS BD  | 464287176 | 6908  | 59193  | SH | DEFINED | 1    |
| ISHARES TR                   | DJ US TECH SEC   | 464287721 | 4716  | 73800  | SH | DEFINED | 2    |
| JPMORGAN CHASE & CO          | COM              | 46625H100 | 558   | 16755  | SH | DEFINED | 1    |
| KILROY RLTY CORP             | COM              | 49427F108 | 5585  | 146700 | SH | DEFINED | 1    |
| KITE RLTY GROUP TR           | COM              | 49803T102 | 1191  | 264000 | SH | DEFINED | 1    |
| LIBERTY PPTY TR              | SH BEN INT       | 531172104 | 4941  | 160000 | SH | DEFINED | 1    |
| MACERICH CO                  | COM              | 554382101 | 6325  | 125000 | SH | DEFINED | 1    |
| MACK CALI RLTY CORP          | COM              | 554489104 | 3203  | 120000 | SH | DEFINED | 1    |
| MARKET VECTORS ETF TR        | GOLD MINER ETF   | 57060U100 | 2042  | 39700  | SH | DEFINED | 2    |
| MARKET VECTORS ETF TR        | JR GOLD MINERS E | 57060U589 | 2498  | 101100 | SH | DEFINED | 2    |
| MERCURY GENL CORP NEW        | COM              | 589400100 | 10    | 200    | SH | DEFINED | 1    |
| MFA FINANCIAL INC            | COM              | 55272X102 | 1081  | 160760 | SH | DEFINED | 2    |
| MFA FINANCIAL INC            | COM              | 55272X102 | 1686  | 250900 | SH | DEFINED | 2, 3 |
| MGM RESORTS INTERNATIONAL    | COM              | 552953101 | 4     | 350    | SH | DEFINED | 1    |
| MORGAN STANLEY ASIA PAC FD I | COM              | 61744U106 | 4168  | 318143 | SH | DEFINED | 2, 3 |
| MORGAN STANLEY CHINA A SH FD | COM              | 617468103 | 2603  | 134500 | SH | DEFINED | 2    |
| MORGAN STANLEY CHINA A SH FD | COM              | 617468103 | 7547  | 389965 | SH | DEFINED | 2, 3 |
| MSC INDL DIRECT INC          | CL A             | 553530106 | 4     | 54     | SH | DEFINED | 1    |
| NEWS CORP                    | CL B             | 65248E203 | 895   | 49200  | SH | DEFINED | 1    |
| NRG ENERGY INC               | COM NEW          | 629377508 | 486   | 26800  | SH | DEFINED | 1    |
| NUANCE COMMUNICATIONS INC    | COM              | 67020Y100 | 398   | 15800  | SH | DEFINED | 1    |
| OMEGA HEALTHCARE INVS INC    | COM              | 681936100 | 5805  | 300000 | SH | DEFINED | 1    |
| PEPSICO INC                  | COM              | 713448108 | 870   | 13100  | SH | DEFINED | 1    |
| PHILIP MORRIS INTL INC       | COM              | 718172109 | 942   | 12000  | SH | DEFINED | 1    |
| PLAINS EXPL& PRODTN CO       | COM              | 726505100 | 20    | 528    | SH | DEFINED | 1    |
| POWERSHS DB MULTI SECT COMM  | DB AGRICULT FD   | 73936B408 | 2022  | 70000  | SH | DEFINED | 2    |
| POWERSHS DB US DOLLAR INDEX  | DOLL INDX BULL   | 73936D107 | 10    | 401    | SH | DEFINED | 1    |
| PRICELINE COM INC            | COM NEW          | 741503403 | 6     | 11     | SH | DEFINED | 1    |
| PRINCIPAL FINL GROUP INC     | COM              | 74251V102 | 4     | 124    | SH | DEFINED | 1    |
| PROCTER & GAMBLE CO          | COM              | 742718109 | 719   | 10770  | SH | DEFINED | 1    |
| PROTECTIVE LIFE CORP         | COM              | 743674103 | 8     | 331    | SH | DEFINED | 1    |
| RAMCO-GERSHENSON PPTYS TR    | COM SH BEN INT   | 751452202 | 2435  | 247620 | SH | DEFINED | 1    |
| REGENCY CTRS CORP            | COM              | 758849103 | 3198  | 85000  | SH | DEFINED | 1    |
| ROYAL GOLD INC               | COM              | 780287108 | 11    | 150    | SH | DEFINED | 1    |
| SEARS HLDGS CORP             | COM              | 812350106 | 2     | 36     | SH | DEFINED | 1    |
| SELECT SECTOR SPDR TR        | SBI INT-FINL     | 81369Y605 | 3715  | 285700 | SH | DEFINED | 2    |
| SENIOR HSG PPTYS TR          | SH BEN INT       | 81721M109 | 2020  | 90000  | SH | DEFINED | 1    |
| SIMON PPTY GROUP INC NEW     | COM              | 828806109 | 8     | 55     | SH | DEFINED | 1    |
| SIRIUS XM RADIO INC          | COM              | 82967N108 | 4     | 1949   | SH | DEFINED | 1    |
| SPDR GOLD TRUST              | GOLD SHS         | 78463V107 | 2520  | 16580  | SH | DEFINED | 2    |
| SPDR SERIES TRUST            | BRCLYS YLD ETF   | 78464A417 | 3219  | 83715  | SH | DEFINED | 1    |
| STARWOOD PPTY TR INC         | COM              | 85571B105 | 1574  | 85000  | SH | DEFINED | 1    |
| TARGET CORP                  | COM              | 87612E106 | 5     | 81     | SH | DEFINED | 1    |
| UDR INC                      | COM              | 902653104 | 5     | 173    | SH | DEFINED | 1    |
| UNITEDHEALTH GROUP INC       | COM              | 91324P102 | 898   | 17700  | SH | DEFINED | 1    |
| US BANCORP DEL               | COM NEW          | 902973304 | 21    | 740    | SH | DEFINED | 1    |
| VANGUARD INDEX FDS           | REIT ETF         | 922908553 | 11942 | 205891 | SH | DEFINED | 1    |
| VANGUARD INDEX FDS           | TOTAL STK MKT    | 922908769 | 3032  | 47141  | SH | DEFINED | 1    |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 392   | 10257  | SH | DEFINED | 1    |
| VANGUARD SPECIALIZED PORTFOL | DIV APP ETF      | 921908844 | 9417  | 172300 | SH | DEFINED | 2    |
| VORNADO RLTY TR              | SH BEN INT       | 929042109 | 8     | 100    | SH | DEFINED | 1    |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 23    | 830    | SH | DEFINED | 1    |
| WILLIS GROUP HOLDINGS PUBLIC | SHS              | G96666105 | 641   | 16500  | SH | DEFINED | 1    |
| WISDOMTREE TRUST             | CHINESE YUAN ETF | 97717W182 | 4406  | 174910 | SH | DEFINED | 2, 3 |