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LEGG MA Form 4													
August 21,										OME	BAPPROV	AL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								~	DMB Jumber	3235-0287			
if no lo subject Section Form 4	to SIAIE 16.	box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									Expires: January 31, 2005 Estimated average burden hours per response 0.5		
Form 5 obligati may co <i>See</i> Inst 1(b).	ntinue. Section 17	(a) of the l	Public I		olding Co	mpai	ny Act o	ge Act of 1934 f 1935 or Sect 40					
(Print or Type	e Responses)												
			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First) (Middle) LEGG MASON INC [LM] 3. Date of Earliest Transaction				(Check all applicable)								
(Mo				/Day/Year) 2007		X Director 10% Owner X Officer (give title Other (specify below) below) Chairman, President & CEO							
Filed(M				nendment, Date Original Ionth/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 					
	ORE, MD 21202							Person	5				
(City)	(State)	(Zip)						quired, Disposed		Benefi	-		
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. Transactio Code (Instr. 8)	4. Securit m(A) or Dis (Instr. 3, 4	sposed	l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Form Direc	ct (D) direct	7. Nature of Indirect Beneficial Ownership (Instr. 4)	f	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(,			
Common Stock	08/17/2007			М	20,000	A	\$ 35.27	2,283,047	D				
Common Stock	08/17/2007			F/K	8,348	D	\$ 84.49	2,274,699	D				
Common Stock								173,169	Ι		By GRA	Г	
Common Stock								18,075	Ι		By Wife	(1)	
Common Stock								1,800	I		By Step-child	dren	

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Common Stock Common Stock Common Stock						3	300	I I I	By Trusts for Step-children (1) (2) By Trusts for Children (2) By Child (1) (3)	n			
Stock Reminder: Report on a separate line for each class of securities benef					icially owned directly or indirectly. Persons who respond to th information contained in th required to respond unless displays a currently valid O number.			n are not rm	SEC 1474 (9-02)	SEC 1474			
	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	Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative		4. Transactio Code (Instr. 8)	iorDeriv Secur Acqui	rities ired (A) sposed of : 3, 4,	6. Date Exercis Expiration Dat (Month/Day/Y	te	Underlying S	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to buy) (4)	\$ 35.27	08/17/2007		М		20,000	07/25/2000	07/22/200	08 Common Stock	20,000			
Repor	ting O	wners											
_	_			Relationsh	hips								
Reporting	Owner Name	e / Address Directo		Officer	1		Other						
MASON RAYMOND A LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202				Chairman, President & CEO									
Signa	tures												
/s/ Erin L Mason	,	08/21/	/2007										
**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 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.
- (2) The reporting person is trustee.
- (3) The reporting person's wife is custodian.
- (4) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.

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.