LEGG MASON INC Form 4 July 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SCHIPKE ROGER W Issuer Symbol LEGG MASON INC [LM] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction X_ Director (Month/Day/Year) 10% Owner Officer (give title Other (specify 100 LIGHT STREET 07/11/2008 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

BALTIMORE, MD 21202

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities			5. Amount of	6. Ownership	7. Nature of							
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			r	Securities	Form: Direct	Indirect							
(Instr. 3)		any	Code	Disposed of (D)		Disposed of (D)		Disposed of (D)		Disposed of (D)		Disposed of (D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership								
							Following	(Instr. 4)	(Instr. 4)							
					(4)		Reported									
					(A)		Transaction(s)									
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)									
C			Code v	Amount	(D)	Titte										
Common							25,000	I	By Trust							
Stock							,	-	2) 11450							

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transacti 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. Pr Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (1)	(2)	07/11/2008		A	25.91	<u>(1)</u>	<u>(1)</u>	Common Stock	25.91	\$ 3

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer Other				
SCHIPKE ROGER W 100 LIGHT STREET BALTIMORE, MD 21202	X						

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Roger W.
Schipke 07/15/2008

**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) Restricted Stock Units acquired pursuant to and under the conditions of the Legg Mason Inc. Non-Employee Director Equity Plan, as amended. See Appendix C to the Definitive proxy statement for Legg Mason, Inc.'s 2007 Annual Meeting of Stockholders.
- (**2**) 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.

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