**BAIN PETER L** Form 4 March 30, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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).

Common

Stock

03/27/2009

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * BAIN PETER L			2. Issuer Symbol	Name and	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
			LEGG N	MASON I	NC [LM]					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction							
			(Month/Da	ay/Year)		Director	10%	Owner		
LEGG MASON INC, 100 LIGHT			03/27/20	009		_X_ Officer (give title Other (specify				
ST					below) below) Sr. Executive Vice President					
(Street)			4. If Amer	ndment, Dat	e Original	6. Individual or Joint/Group Filing(Check				
		Filed(Mont	th/Day/Year)		Applicable Line) _X_ Form filed by One Reporting Person					
BALTIMOR	E, MD 21202					Form filed by I Person	More than One Re	porting		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative Securities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of	2. Transaction Da	ate 2A. Deer	med	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Yea	) Execution	on Date, if	Transactio	n(A) or Disposed of	Securities	Form: Direct	Indirect		
(Instr. 3)		any		Code	(D)	Beneficially	(D) or	Beneficial		
		(Month/l	Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		
						Following	(Instr. 4)	(Instr. 4)		
						Reported				

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

S

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

Transaction(s) (Instr. 3 and 4)

30,013

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

(A)

(D)

D

Price

<u>(1)</u>

Amount

29,434

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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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
					4, and 5)	Date	Expiration		Amount		
				Code V	(A) (D)	Exercisable	Date	Title	Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BAIN PETER L LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202

Sr. Executive Vice President

### **Signatures**

/s/ Erin L. Clark, Attorney-in-fact for Peter L.

Bain 03/30/2009

\*\*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) All shares were sold at prices ranging from \$15.88 to \$16.34.

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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