

PELTZ NELSON  
Form 4  
March 31, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PELTZ NELSON**

(Last) (First) (Middle)  
280 PARK AVENUE, 41ST FLOOR  
(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LEGG MASON INC [LM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.10 par value	03/29/2011		P		39,564 (1)	A	\$ 35.0808 (1)	11,126,934	I (2) (3) (4)	Please see explanation below (2) (3) (4)
Common Stock, \$.10 par value	03/30/2011		P		130,436 (5)	A	\$ 35.9449 (5)	11,257,370	I (2) (3) (4)	Please see explanation below (2) (3) (4)

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

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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELTZ NELSON 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017	X			
Trian Fund Management, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017	X			less than 10% owner

## Signatures

Stuart I. Rosen, Attorney-In-Fact for Nelson Peltz 03/31/2011  
\_\_Signature of Reporting Person Date

Stuart I. Rosen, Attorney-In-Fact for Edward P. Garden, member of the general partner of Trian Fund Management, L.P. 03/31/2011  
\_\_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).
- The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$34.9925 to \$35.15. The
- (1) Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
  - (2) Trian Fund Management GP, LLC ("Trian Management GP") is the general partner of Trian Fund Management, L.P. ("Trian Management"), which serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P.

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("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I"), Trian Partners Master Fund (ERISA), L.P. ("Trian ERISA Fund") and Trian SPV (SUB) V, L.P. ("Trian SPV" and collectively, the "Trian Entities").

- (3) (FN 2, contd.) Trian Partners General Partner, LLC ("Trian GP LLC") is the general partner of Trian Partners GP, L.P. ("Trian GP"), which is the general partner of Trian Onshore, Trian Offshore and Trian SPV. Trian Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Trian Partners (ERISA) General Partner, LLC ("Trian ERISA GP LLC") is the general partner of Trian Partners (ERISA) GP, L.P. ("Trian ERISA GP"), which is the general partner of Trian ERISA Fund. Mr. Peltz is a member of Trian Management GP, Trian GP LLC, Parallel Fund I GP LLC and Trian ERISA GP LLC (collectively, the "Management Entities") and therefore is in a position to determine the investment and voting decisions made by the Trian Entities.

- (4) (FN 3 contd.) Accordingly, Mr. Peltz may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Management Entities and the Trian Entities. The Reporting Persons disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Peltz is a director of the Issuer.

- (5) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$35.60 to \$36.15. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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