

LEGG MASON INC
Form 4
July 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MASON RAYMOND A

(Last) (First) (Middle)

LEGG MASON INC, 100 LIGHT ST

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/13/2007

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)
Chairman, President & CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					2,263,047 ⁽¹⁾	D	
Common Stock					173,169	I	By GRAT ⁽¹⁾
Common Stock					18,075	I	By Wife ⁽²⁾
Common Stock					1,800	I	By Step-children ⁽²⁾
Common Stock					1,200	I	By Trusts for Step-children

Edgar Filing: LEGG MASON INC - Form 4

On May 3, 2006, 250,000 shares of common stock previously owned by Mr. Mason directly were contributed to a grantor retained annuity trust (the "GRAT"). On January 3, 2007, 76,831 of these shares were distributed back to Mr. Mason by GRAT.

- (2) 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.
- (3) The reporting person is trustee.
- (4) The reporting person's wife is custodian.
- (5) Phantom stock units acquired pursuant to and under the conditions of the Legg Mason, Inc. 1996 Equity Incentive Plan, as amended.
- (6) 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.