

LEGG MASON INC
Form 4
June 11, 2008

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 *
DALEY CHARLES J JR

(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)
06/09/2008

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)
Sr. VP, CFO & Treasurer

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)
			Code	V Amount (A) or (D) Price			
Common Stock	06/09/2008		M	15,000 A \$ 35.27	41,986.38 ⁽¹⁾	D	
Common Stock	06/09/2008		F/K	9,831 D \$ 53.81	32,155.38	D	
Common Stock	06/09/2008		S ⁽²⁾	200 D \$ 52.77	31,955.38	D	
Common Stock	06/09/2008		S ⁽²⁾	400 D \$ 52.83	31,555.38	D	
Common Stock	06/09/2008		S ⁽²⁾	400 D \$ 52.98	31,155.38	D	

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Common Stock	06/09/2008	S ⁽²⁾	300	D	\$ 52.99	30,855.38	D
Common Stock	06/09/2008	S ⁽²⁾	200	D	\$ 53	30,655.38	D
Common Stock	06/09/2008	S ⁽²⁾	60	D	\$ 53.05	30,595.38	D
Common Stock	06/09/2008	S ⁽²⁾	340	D	\$ 53.09	30,255.38	D
Common Stock	06/09/2008	S ⁽²⁾	200	D	\$ 53.1	30,055.38	D
Common Stock	06/09/2008	S ⁽²⁾	400	D	\$ 53.11	29,655.38	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy) ⁽³⁾	\$ 35.27	06/09/2008		M	15,000	07/25/2000 07/22/2008	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
DALEY CHARLES J JR LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202	Director 10% Owner Officer Sr. VP, CFO & Treasurer

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Charles J.
Daley, Jr.

06/11/2008

__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) Includes the acquisition of 4.24 shares of Legg Mason, Inc. Common Stock pursuant to the Legg Mason, Inc. Employee Stock Purchase Plan from May 20, 2008 to June 9, 2008 at prices ranging from \$53.07 to \$55.03.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 31, 2008.
- (3) 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.