

PELTZ NELSON  
Form 4  
December 30, 2009

**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 \*  
**PELTZ NELSON**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/28/2009**

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

**NEW YORK, NY 10017**

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

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

(City) (State) (Zip)

**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, \$.10 par value   | 12/28/2009                           |  | P                              | V Amount (A) or (D) 75,000 A                                      | \$ 30.2072 9,018,044 (1)  | I (2) (3) (4)  | Please see explanation below (2) (3) (4)              |
| Common Stock, \$.10 par value   | 12/29/2009                           |  | P                              | V Amount (A) or (D) 15,000 A                                      | \$ 30.2744 9,033,044 (5)  | I (2) (3) (4)  | Please see explanation below (2) (3) (4)              |
| Common Stock, \$.10 par value   | 12/30/2009                           |  | P                              | V Amount (A) or (D) 25,000 A                                      | \$ 30.1068 9,058,044 (6)  | I (2) (3) (4)  | Please see explanation below (2) (3) (4)              |

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

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SEC 1474  
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

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

## Signatures

Stuart I. Rosen, Attorney-In-Fact for Nelson Peltz 12/30/2009  
 \_\_Signature of Reporting Person Date

Stuart I. Rosen, Attorney-In-Fact for Edward P. Garden, member of the general partner of Triam Fund Management, L.P. 12/30/2009  
 \_\_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)

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The price shown in Column 4 of Table I is a weighted average purchase price. The price range for the purchases is \$30.095 to \$30.360. 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.

- (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. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I") 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. Mr. Peltz is a member of Trian Management GP, Trian GP LLC and Parallel Fund I GP, LLC (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. Mr. Peltz disclaims beneficial ownership of such shares except to the extent of his pecuniary interest 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 of Table I is a weighted average purchase price. The price range for the purchases is \$30.14 to \$30.39. 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.

- (6) The price shown in Column 4 of Table I is a weighted average purchase price. The price range for the purchases is \$30.04 to \$30.19. 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. 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.