**LEGG MASON INC** 

Form 4 June 14, 2007

# FORM 4

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

OMB 3235-0287 Number:

Estimated average

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response...

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * BILSON F BARRY			2. Issuer Name <b>and</b> Ticker or Trading Symbol LEGG MASON INC [LM]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)			
			(Month/Day/Year)	Director 10% Owner			
LEGG MASON, INC., 100 LIGHT STREET		0 LIGHT	06/13/2007	XOfficer (give titleOther (spec below) below) Senior Vice President			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
BALTIMORE	, MD 21202	<u>!</u>	Filed(Month/Day/Year)	Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative S	Securi	ities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	A. Deemed 3. 4. Securitie Execution Date, if Transaction(A) or Disp any Code (Instr. 3, 4 a Month/Day/Year) (Instr. 8)		sposed 4 and 5 (A) or	of (D) 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	06/13/2007		Code V M	Amount 15,000	(D)	Price \$ 23.87	171,397	D	
Common Stock	06/13/2007		F/K	3,639	D	\$ 98.38	167,758	D	
Common Stock	06/13/2007		S	400	D	\$ 98.84	167,358	D	
Common Stock	06/13/2007		S	3,200	D	\$ 98.89	164,158	D	
Common Stock	06/13/2007		S	1,200	D	\$ 98.9	162,958	D	

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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.

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	2.	3. Transaction Date		4. 5. Number of		6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		actionDerivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	•	Acquired (A)				
	Derivative					Disposed of				
	Security				(D)					
					(Instr. 3, 4,					
					and 5)					
				C-l- V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number
				Code V	(A)	(D)				of Shares
Stock Options (Right to buy) (1)	\$ 23.87	06/13/2007		M		15,000	07/27/1999	07/22/2007	Common Stock	15,000

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BILSON F BARRY LEGG MASON, INC. 100 LIGHT STREET BALTIMORE, MD 21202

Senior Vice President

#### **Signatures**

/s/ Erin L. Clark, Attorney-in-fact for F. Barry Bilson

06/14/2007

\*\*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) 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.

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