

LEGG MASON INC
Form 4
August 01, 2005

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 *
SABELHAUS ROBERT G

(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)
07/28/2005

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)
Executive Vice President

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	07/28/2005		M		4,880 A \$ 20.49	282,115.03	D
Common Stock	07/28/2005		M		5,400 A \$ 35.27	287,515.03	D
Common Stock	07/28/2005		M		4,800 A \$ 32.69	292,315.03	D
Common Stock	07/28/2005		F/K		4,376 D \$ 102.215	287,939.03	D
Common Stock	07/28/2005		M		3,600 A \$ 26.31	291,539.03	D

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Common Stock	07/28/2005	M	1,200	A	\$ 46.39	292,739.03	D
Common Stock	07/28/2005	M	800	A	\$ 52.07	293,539.03	D
Common Stock	07/28/2005	F/K	1,878	D	\$ 102.215	291,661.03	D

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

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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 (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. Amount or Number of Shares
Stock Options (Right to buy) ⁽¹⁾	\$ 20.49	07/28/2005		M	4,880	07/23/1998 07/22/2006	Common Stock	4,880
Stock Options (Right to buy) ⁽¹⁾	\$ 35.27	07/28/2005		M	5,400	07/25/2000 07/22/2008	Common Stock	5,400
Stock Options (Right to buy) ⁽¹⁾	\$ 32.69	07/28/2005		M	4,800	07/24/2001 07/22/2009	Common Stock	4,800
Stock Options (Right to buy) ⁽¹⁾	\$ 26.31	07/28/2005		M	3,600	07/23/2002 07/22/2010	Common Stock	3,600
Stock Options (Right to	\$ 46.39	07/28/2005		M	1,200	07/22/2003 07/22/2011	Common Stock	1,200

buy) ⁽¹⁾

Stock

Options (Right to buy) ⁽¹⁾	\$ 52.07	07/28/2005	M	800	07/20/2004	07/22/2012	Common Stock	800
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SABELHAUS ROBERT G LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202			Executive Vice President	

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Robert G. Sabelhaus 08/01/2005

__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 cummulatively 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.