

LEGG MASON INC  
Form 4  
September 28, 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 \*  
SULLIVAN JOSEPH 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)  
09/26/2005

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/26/2005		M		6,000 A \$ 23.87	78,100.44 <sup>(1)</sup>	D
Common Stock	09/26/2005		M		9,000 A \$ 35.27	87,100.44	D
Common Stock	09/26/2005		M		9,000 A \$ 32.69	96,100.44	D
Common Stock	09/26/2005		M		7,200 A \$ 26.31	103,300.44	D
Common Stock	09/26/2005		M		3,600 A \$ 46.39	106,900.44	D

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Common Stock	09/26/2005	M	800	A	\$ 52.07	107,700.44	D
Common Stock	09/26/2005	S	35,600	D	\$ 107.42	72,100.44	D
Common Stock	09/26/2005	M	9,759	A	\$ 20.49	81,859.44	D
Common Stock	09/26/2005	F/K	1,845	D	\$ 108.37	80,014.44	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 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. Amount or Number of Shares
Stock Options (Right to buy) <sup>(2)</sup>	\$ 23.87	09/26/2005		M	6,000	07/27/1999 07/22/2007	Common Stock	6,000
Stock Options (Right to buy) <sup>(2)</sup>	\$ 35.27	09/26/2005		M	9,000	07/25/2000 07/22/2008	Common Stock	9,000
Stock Options (Right to buy) <sup>(2)</sup>	\$ 32.69	09/26/2005		M	9,000	07/24/2001 07/22/2009	Common Stock	9,000
Stock Options (Right to buy) <sup>(2)</sup>	\$ 26.31	09/26/2005		M	7,200	07/23/2002 07/22/2010	Common Stock	7,200

Stock Options (Right to buy) <sup>(2)</sup>	\$ 46.39	09/26/2005	M	3,600	07/22/2003	07/22/2011	Common Stock	3,600
Stock Options (Right to buy) <sup>(2)</sup>	\$ 52.07	09/26/2005	M	800	07/20/2004	07/22/2012	Common Stock	800
Stock Options (Right to buy) <sup>(2)</sup>	\$ 20.49	09/26/2005	M	9,759	07/23/1998	07/22/2006	Common Stock	9,759

## Reporting Owners

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

## Signatures

/s/ Erin L. Clark, Attorney-in-fact for Joseph A. Sullivan

09/28/2005

        \*\*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) Acquisition of 42,292 shares of Common Stock pursuant to and under the conditions of the Legg Mason, Inc. Employee Stock Purchase Plan from August 11, 2005 to September 8, 2005 at prices ranging from \$107.98 to \$108.77.

(2) 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.

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