

LEGG MASON INC  
 Form 3  
 May 11, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â HIRSCHMANN JAMES W III		(Month/Day/Year)	LEGG MASON INC [LM]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
385 E. COLORADO BLVD.			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President	
PASADENA,Â CAÂ 91101			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,031	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to buy) <sup>(1)</sup>	07/23/1998	07/22/2006	Common Stock	4,879	\$ 20.49	D	Â
Stock Options (Right to buy) <sup>(1)</sup>	07/23/2002	07/22/2010	Common Stock	13,200	\$ 26.31	D	Â
Stock Options (Right to buy) <sup>(1)</sup>	07/20/2004	07/22/2012	Common Stock	6,000	\$ 52.07	D	Â
Stock Options (Right to buy) <sup>(1)</sup>	06/09/2005	07/22/2013	Common Stock	25,000	\$ 85.76	D	Â
Stock Options (Right to buy) <sup>(2)</sup>	10/17/2005	07/19/2013	Common Stock	45,000	\$ 104	D	Â
Stock Options (Right to buy) <sup>(1)</sup>	04/17/2006	07/22/2014	Common Stock	50,000	\$ 122.93	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIRSCHMANN JAMES W III 385 E. COLORADO BLVD. PASADENA, CA 91101	Â	Â	Â President	Â

## Signatures

/s/ Erin L. Clark, Attorney-in-fact for James W. Hirschmann III

05/11/2006

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 options cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.
- (2) Stock options vest ratably over four years starting on the effective grant date and are only exercisable if, within four years of the grant date, Legg Mason, Inc. Common Stock has closed at or above \$127.50 per share for 30 consecutive trading days.

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.