

Permal Hedge Strategies Portfolio  
 Form 4  
 April 30, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**LEGG MASON, INC.**

2. Issuer Name and Ticker or Trading Symbol  
**Permal Hedge Strategies Portfolio  
 [N/A]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**100 INTERNATIONAL DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/28/2013**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Parent of Mgr. and Sub-advisor

**BALTIMORE, MD 21202**

(City) (State) (Zip)

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

**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  |  |                                   |
| Interests                       | 06/28/2013                           |  | J                              |   | 13,182,020<br>(1)   | A  | (1) \$ 13,182,020 D               |
| Interests                       | 06/28/2013                           |  | J                              |   | 13,182,020<br>(2)   | D  | (2) \$ 0 D                        |

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

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SEC 1474  
 (9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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

LEGG MASON, INC.  
100 INTERNATIONAL DRIVE  
BALTIMORE, MD 21202

Parent of Mgr. and Sub-advisor

## Signatures

/s/ George P. Hoyt by Power of Attorney for Thomas C. Merchant, Executive Vice President, Corporate Secretary and General Counsel, on behalf of Legg Mason, Inc.

04/30/2014

\_\_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) On June 28, 2013, the Reporting Person acquired \$13,182,020 of Interests of the issuer from Permal Hedge Strategies Fund I ("Fund I") in connection with a special distribution by Fund I to its shareholders.
- (2) On June 28, 2013, the Reporting Person transferred \$13,182,020 of Interests of the issuer to Permal Hedge Strategies Fund II ("Fund II") in exchange for securities of Fund II. The Reporting Person has filed a separate Form 4 reporting securities of Fund II that it acquired.

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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