LEGG MASON INC Form 4

July 21, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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OMB APPROVAL

3235-0287

January 31,

OMB

Number:

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MASON RAYMOND A			2. Issuer Name and 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)		
LEGG MASO ST	N INC, 100) LIGHT	(Month/Day/Year) 07/19/2005	_X Director 10% OwnerX Officer (give title Other (specify below) Chairman, President & CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BALTIMORE	E, MD 2120	2	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities Ac	equired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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			Code v	Amount (b) Thee	2,288,715	D	
Common Stock					18,075	I	By Wife (1)
Common Stock					1,800	I	By Children (1)
Common Stock					1,200	I	By Trusts for Children (1) (2)
						_	

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Common By Child Stock (1) (3)

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day, r	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy) (4)	\$ 111.53	07/19/2005		A	500,000	<u>(4)</u>	07/19/2013	Common Stock	500,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MASON RAYMOND A LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202

X

Chairman, President & CEO

Date

BALTIMORE, MD 21202

Signatures

/s/ Thomas C. Merchant, Attorney-in-fact for Raymond A. Mason

Mason 07/21/2005

**Signature of Reporting Person

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) The reporting person disclaims beneficial ownership of all securities held, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
- (2) The reporting person is trustee.
- (3) The reporting person's wife is custodian.

Reporting Owners 2

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Stock options vest ratably over four years starting on the effective grant date, July 19, 2005, subject to Mr. Mason's continuing as Legg

Mason, Inc.'s Chairman and Chief Executive Officer for at least two years, and continuing to provide agreed-upon ongoing services to the company two years thereafter. The stock options are only exercisable if, within four years after 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.