LEGG MASON INC

Form 4

September 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

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may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SULLIVAN JOSEPH A

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

LEGG MASON INC [LM]

(Check all applicable)

3. Date of Earliest Transaction (Month/Day/Year)

Director _X__ Officer (give title

10% Owner Other (specify

LEGG MASON INC, 100 LIGHT

ST

09/26/2005

below)

Executive Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

BALTIMORE, MD 21202

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Fransaction(s) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	09/26/2005		M	6,000	A	\$ 23.87	78,100.44 (1)	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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SEC 1474 (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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) (2)	\$ 23.87	09/26/2005		M		6,000	07/27/1999	07/22/2007	Common Stock	6,000
Stock Options (Right to buy) (2)	\$ 35.27	09/26/2005		M		9,000	07/25/2000	07/22/2008	Common Stock	9,000
Stock Options (Right to buy) (2)	\$ 32.69	09/26/2005		M		9,000	07/24/2001	07/22/2009	Common Stock	9,000
Stock Options (Right to buy) (2)	\$ 26.31	09/26/2005		M		7,200	07/23/2002	07/22/2010	Common Stock	7,200

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Stock Options (Right to buy) (2)	\$ 46.39	09/26/2005	M	3,600	07/22/2003	07/22/2011	Common Stock	3,600
Stock Options (Right to buy) (2)	\$ 52.07	09/26/2005	M	800	07/20/2004	07/22/2012	Common Stock	800
Stock Options (Right to buy) (2)	\$ 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. 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.

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