

LEGG MASON INC
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

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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 *
SCHIPKE ROGER W

(Last) (First) (Middle)
100 LIGHT STREET
(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)
09/24/2004

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)

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)
Common Stock				(A) or (D) Price	19,773 ⁽¹⁾	D	
Common Stock				(A) or (D) Price	1,500 ⁽²⁾	I	By Trust

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)
Stock Options (Right to buy) ⁽³⁾	\$ 23.87 ₍₄₎					07/27/1999 07/27/2009	Common Stock	9,000 ₍₄₎
Stock Options (Right to buy) ⁽³⁾	\$ 35.27 ₍₄₎					07/25/2000 07/24/2010	Common Stock	9,000 ₍₄₎
Stock Options (Right to buy) ⁽³⁾	\$ 32.69 ₍₄₎					07/24/2001 07/23/2011	Common Stock	9,000 ₍₄₎
Stock Options (Right to buy) ⁽³⁾	\$ 26.31 ₍₄₎					07/23/2002 07/23/2012	Common Stock	9,000 ₍₄₎
Stock Options (Right to buy) ⁽³⁾	\$ 46.39 ₍₄₎					07/22/2003 07/22/2013	Common Stock	9,000 ₍₄₎
Stock Options (Right to buy) ⁽³⁾	\$ 52.07 ₍₄₎					07/20/2004 07/22/2012	Common Stock	4,500 ₍₄₎

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIPKE ROGER W 100 LIGHT STREET BALTIMORE, MD 21202	X			

Signatures

Thomas C. Merchant, Attorney-in-fact for Roger W.
Schipke

10/13/2004

__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 September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 6,591 additional shares.
- (2) On September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 500 additional shares held by trust.
- (3) Fully exercisable stock option granted pursuant to the Legg Mason, Inc. Stock Option Plan For Non-Employee Directors.
- (4) The number of underlying shares and exercise price have been adjusted to give effect to a 3-for-2 stock split on September 24, 2004.

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.