

LEGG MASON, INC.
Form SC 13D/A
December 19, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 5)*

LEGG MASON, INC.
(Name of Issuer)

Common Stock, \$0.10 par value
(Title of Class of Securities)

524901105
(CUSIP Number)

Brian L. Schorr, Esq.
Chief Legal Officer
Triam Fund Management, L.P.
280 Park Avenue, 41st Floor
New York, New York 10017
Tel. No.: (212) 451-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 19, 2014
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
 Nelson Peltz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		12,887,964	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		12,887,964	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,887,964

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.29%*

14 TYPE OF REPORTING PERSON
 IN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 6, 2014 (the "Form 10-Q").

1 NAME OF REPORTING PERSON
 Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,887,964
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,887,964

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,887,964

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.29%*

14 TYPE OF REPORTING PERSON
 IN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,887,964
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,887,964

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,887,964

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.29%*

14 TYPE OF REPORTING PERSON
 IN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Fund Management, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3454182

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,887,964
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,887,964

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,887,964

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.29%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Fund Management GP, LLC
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3454087

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,887,964
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,887,964

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,887,964

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.29%*

14 TYPE OF REPORTING PERSON
 OO

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3453988

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY
 4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		2,351,511
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		2,351,511

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,351,511

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 2.06%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Master Fund, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 98-0468601

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		5,972,630
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		5,972,630

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,972,630

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.23%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Parallel Fund I, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3694154

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		288,714
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		288,714

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 288,714

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.25%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian SPV (SUB) V, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 98-0624408

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,848,068
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		1,848,068

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,848,068

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.62%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Strategic Investment Fund, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 37-1593120

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		1,048,137	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		1,048,137	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,048,137

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.92%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Strategic Investment Fund-A, L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 27-4180625

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,043,382
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		1,043,382

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,043,382

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.91%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Master Fund (ERISA), L.P.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 98-0682467

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		314,298	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		314,298	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 314,298

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.28%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q.

This Amendment No. 5 (“Amendment No. 5”) relates to the Schedule 13D filed with the Securities and Exchange Commission on December 28, 2009 as amended by Amendment No. 1 to Schedule 13D filed on June 7, 2010, Amendment No. 2 to Schedule 13D filed on August 4, 2011, Amendment No. 3 to Schedule 13D filed on September 28, 2012 and Amendment No. 4 to Schedule 13D filed on December 2, 2014 (as amended, the “Statement”) relating to the Common Stock, \$0.10 par value per share (the “Shares”), of Legg Mason, Inc. a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 100 International Drive, Baltimore, MD 21202.

Items 4, 5, 6 and 7 of the Statement are hereby amended and supplemented as follows:

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by adding the following:

Following discussions with the Filing Persons about their interest in potentially acquiring additional Shares because the Filing Persons believed the Shares were undervalued, on December 19, 2014 the Issuer advised the Filing Persons that the Issuer’s Board of Directors had taken action (“Board Action”) approving additional future purchases of Shares by Trian thereby extending certain existing waivers of the applicability to the Filing Persons of the Maryland Business Combination Act and Maryland Control Share Acquisition Act, as long as the purchases do not result in the Filing Persons owning more than 13% of the outstanding Shares, although the Filing Persons percentage ownership may exceed 13% as a result of subsequent share repurchases and other similar activity by the Issuer. As a result of the Board Action and subject to the limitations thereof, the Filing Persons may acquire additional Shares or other securities of the Issuer or enter into financial instruments or other agreements which increase the Filing Persons economic exposure with respect to their investment in the Issuer.

Notwithstanding the foregoing, the Filing Persons will review their investment in the Issuer on a continuing basis and there can be no assurance that the Filing Persons will acquire additional Shares or other securities of the Issuer or increase their economic exposure with respect to the Issuer. Subject to the limitations set forth as a result of the Board Action and depending on various factors including, without limitation, the Issuer’s financial position, results and strategic direction, price levels of the Shares, conditions in the securities markets, other investment opportunities available to the Filing Persons and general economic and industry conditions, the Filing Persons may, from time to time and at any time, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, but not limited to, purchasing additional securities of the Issuer, entering into financial instruments or other agreements which increase or decrease the Filing Persons economic exposure with respect to their investment in the Issuer, the transfer or distribution of their holdings in the Issuer to investors in one or more of the Filing Persons, selling some or all of their holdings in the Issuer for portfolio management purposes and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 p.m., New York City time, on December 19, 2014, the Filing Persons beneficially owned, in the aggregate, 12,887,964 Shares, representing approximately 11.29% of the Issuer’s outstanding Shares (based upon 114,109,608 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer’s Quarterly Report on Form 10-Q filed on November 6, 2014 (the “Form 10-Q”)).

(b) Each of Trian Management, Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA beneficially and directly owns and has sole voting power and sole dispositive power with regard to: 21,224; 2,351,511; 5,972,630; 288,714; 1,848,068; 1,048,137; 1,043,382; and 314,298 Shares, respectively, except to the extent that other Filing Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Shares that Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA directly and beneficially own. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

Each of Mr. May, Mr. Garden, Trian Management and Trian Management GP, by virtue of an agreement with Mr. Peltz (discussed in Item 5), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Director Shares. Each of Mr. Peltz, Mr. May, Mr. Garden, Trian Management and Trian Management GP disclaims beneficial ownership of such Director Shares for all other purposes.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and supplemented by adding the following:

The first paragraph of Item 4 of Amendment No. 5 is hereby incorporated by reference.

Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of the Filing Persons.

CUSIP No. 524901105

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

December 19, 2014

TRIAN FUND MANAGEMENT, L.P.
By: Trian Fund Management GP, LLC, its
general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN PARTNERS, L.P.
By: Trian Partners GP, L.P., its general
partner
By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN PARTNERS MASTER FUND,
L.P.
By: Trian Partners GP, L.P., its general
partner
By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN PARTNERS PARALLEL FUND I,
L.P.

By: Trian Partners Parallel Fund I General
Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN SPV (SUB) V, L.P.
By: Trian Partners GP, L.P., its general
partner
By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN PARTNERS STRATEGIC
INVESTMENT FUND, L.P.

By: Trian Partners Strategic Investment
Fund GP, L.P.,
its general partner
By: Trian Partners Strategic Investment
Fund General
Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

TRIAN PARTNERS STRATEGIC
INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment
Fund-A GP, L.P.,
its general partner
By: Trian Partners Strategic Investment
Fund-A General
Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN
Name: Edward P. Garden
Title: Member

CUSIP No. 524901105

TRIAN PARTNERS MASTER FUND
(ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P.,
its general partner

By: Trian Partners (ERISA) General
Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ
NELSON PELTZ

/s/PETER W. MAY
PETER W. MAY

/s/EDWARD P. GARDEN
EDWARD P. GARDEN

CUSIP No. 524901105

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Legg Mason, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 19th day of December, 2014.

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its
general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general
partner

By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

CUSIP No. 524901105

TRIAN PARTNERS MASTER FUND,
L.P.

By: Trian Partners GP, L.P., its general
partner

By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS PARALLEL FUND I,
L.P.

By: Trian Partners Parallel Fund I General
Partner, LLC,

its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN SPV (SUB) V, L.P.

By: Trian Partners GP, L.P., its general
partner

By: Trian Partners General Partner, LLC,
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC
INVESTMENT FUND, L.P.

By: Trian Partners Strategic Investment
Fund GP, L.P.,

its general partner

By: Trian Partners Strategic Investment
Fund General

Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

CUSIP No. 524901105

TRIAN PARTNERS STRATEGIC
INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment
Fund-A GP, L.P.,

its general partner

By: Trian Partners Strategic Investment
Fund-A General

Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND
(ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P., its
general partner

By: Trian Partners (ERISA) General
Partner, LLC,

its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ

NELSON PELTZ

/s/PETER W. MAY

PETER W. MAY

/s/EDWARD P. GARDEN

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