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LEGG MASON, INC.  
Form 13F-HR  
November 14, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Legg Mason, Inc.  
Address: 100 International Drive  
Baltimore, MD 21202

13F File Number: 28-1700

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Tom Lemke  
Title: General Counsel  
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Tom Lemke Baltimore, MD November 14, 2011

Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name   |
|----------------------|--|
| 28-3428              | Private Capital Management, L.P.             |
| 28-3780              | Royce & Associates, LLC                      |
| 28-14027             | Permal Asset Management Inc.                 |
| 28-1801              | Bartlett & Co.                               |
| 28-0377              | Batterymarch Financial Management, Inc.      |
| 28-2204              | Brandywine Global Investment Management, LLC |
| 28-1701              | Legg Mason Capital Management, Inc.          |

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|          |  |
|----------|--|
| 28-6397  | Legg Mason Investment Counsel & Trust Co, NA |
| 28-6399  | LMM, LLC                                     |
| 28-10245 | Western Asset Management Company             |
| 28-6251  | Legg Mason International Equities            |
| 28-11345 | Legg Mason Investment Counsel, LLC           |
| 28-11611 | ClearBridge Advisors, LLC                    |
| 28-11198 | Legg Mason Asset Management (Japan) Co. Ltd  |
| 28-13247 | Global Currents Investment Management, LLC   |

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form13F Information Table Entry Total: 114

Form13F Information Table Value Total: \$111,277 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

| FORM 13F INFORMATION TABLE   |                  |           |                    |                    |            |              |                    |             |
|------------------------------|------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| NAME OF ISSUER               | TITLE OF CLASS   | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |
| ACCENTURE PLC IRELAND        | SHS CLASS A      | G1151C101 | 1439               | 27300              | SH         |              | DEFINED            | 1           |
| AFLAC INC                    | COM              | 001055102 | 4                  | 110                | SH         |              | DEFINED            | 1           |
| ALCOA INC                    | COM              | 013817101 | 6                  | 560                | SH         |              | DEFINED            | 1           |
| ALLSCRIPTS HEALTHCARE SOLUTN | COM              | 01988P108 | 19                 | 1001               | SH         |              | DEFINED            | 1           |
| AMERICAN INTL GROUP INC      | *W EXP 01/19/202 | 026874156 | 1                  | 69                 | SH         |              | DEFINED            | 1           |
| AMERICAN INTL GROUP INC      | COM NEW          | 026874784 | 3                  | 130                | SH         |              | DEFINED            | 1           |
| ANADARKO PETE CORP           | COM              | 032511107 | 735                | 11630              | SH         |              | DEFINED            | 1           |
| APACHE CORP                  | COM              | 037411105 | 490                | 6100               | SH         |              | DEFINED            | 1           |
| APPLE INC                    | COM              | 037833100 | 47                 | 122                | SH         |              | DEFINED            | 1           |
| ARCH CAP GROUP LTD           | ORD              | G0450A105 | 795                | 24300              | SH         |              | DEFINED            | 1           |
| ASHFORD HOSPITALITY TR INC   | CV PFD SER E     | 044103505 | 1604               | 67220              | SH         |              | DEFINED            | 1           |
| BANK OF AMERICA CORPORATION  | COM              | 060505104 | 9                  | 1440               | SH         |              | DEFINED            | 1           |
| BB&T CORP                    | COM              | 054937107 | 5                  | 200                | SH         |              | DEFINED            | 1           |
| BERKSHIRE HATHAWAY INC DEL   | CL B NEW         | 084670702 | 25                 | 350                | SH         |              | DEFINED            | 1           |
| BEST BUY INC                 | COM              | 086516101 | 583                | 25000              | SH         |              | DEFINED            | 1           |
| BIOMED REALTY TRUST INC      | COM              | 09063H107 | 2155               | 130000             | SH         |              | DEFINED            | 1           |
| BLOCK H & R INC              | COM              | 093671105 | 497                | 37300              | SH         |              | DEFINED            | 1           |
| CAMPUS CREST CMNTYS INC      | COM              | 13466Y105 | 2433               | 223593             | SH         |              | DEFINED            | 1           |
| CBS CORP NEW                 | CL B             | 124857202 | 8                  | 375                | SH         |              | DEFINED            | 1           |
| CHESAPEAKE ENERGY CORP       | COM              | 165167107 | 14                 | 540                | SH         |              | DEFINED            | 1           |

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|                              |                 |           |      |        |    |         |   |
|------------------------------|-----------------|-----------|------|--------|----|---------|---|
| CHEVRON CORP NEW             | COM             | 166764100 | 459  | 4945   | SH | DEFINED | 1 |
| CHICOS FAS INC               | COM             | 168615102 | 5    | 351    | SH | DEFINED | 1 |
| CHIPOTLE MEXICAN GRILL INC   | COM             | 169656105 | 7    | 21     | SH | DEFINED | 1 |
| CINTAS CORP                  | COM             | 172908105 | 577  | 20500  | SH | DEFINED | 1 |
| CITIGROUP INC                | COM NEW         | 172967424 | 40   | 1537   | SH | DEFINED | 1 |
| COCA COLA CO                 | COM             | 191216100 | 419  | 6200   | SH | DEFINED | 1 |
| COGDELL SPENCER INC          | COM             | 19238U107 | 1511 | 400560 | SH | DEFINED | 1 |
| COMMONWEALTH REIT            | COM SH BEN INT  | 203233101 | 1897 | 100000 | SH | DEFINED | 1 |
| COMSTOCK RES INC             | COM NEW         | 205768203 | 7    | 410    | SH | DEFINED | 1 |
| CONOCOPHILLIPS               | COM             | 20825C104 | 551  | 8700   | SH | DEFINED | 1 |
| CORELOGIC INC                | COM             | 21871D103 | 5    | 426    | SH | DEFINED | 1 |
| CVS CAREMARK CORPORATION     | COM             | 126650100 | 1139 | 33900  | SH | DEFINED | 1 |
| DCT INDUSTRIAL TRUST INC     | COM             | 233153105 | 2449 | 557830 | SH | DEFINED | 1 |
| DEVON ENERGY CORP NEW        | COM             | 25179M103 | 5    | 85     | SH | DEFINED | 1 |
| DIGITAL RLTY TR INC          | COM             | 253868103 | 2483 | 45000  | SH | DEFINED | 1 |
| DOLLAR TREE INC              | COM             | 256746108 | 21   | 267    | SH | DEFINED | 1 |
| EAST WEST BANCORP INC        | COM             | 27579R104 | 4    | 250    | SH | DEFINED | 1 |
| EMCOR GROUP INC              | COM             | 29084Q100 | 387  | 19000  | SH | DEFINED | 1 |
| ENTERTAINMENT PPTYS TR       | COM SH BEN INT  | 29380T105 | 5263 | 135000 | SH | DEFINED | 1 |
| EQUITY RESIDENTIAL           | SH BEN INT      | 29476L107 | 11   | 196    | SH | DEFINED | 1 |
| EXCEL TR INC                 | COM             | 30068C109 | 1588 | 165000 | SH | DEFINED | 1 |
| EXELON CORP                  | COM             | 30161N101 | 606  | 14200  | SH | DEFINED | 1 |
| EXXON MOBIL CORP             | COM             | 30231G102 | 39   | 531    | SH | DEFINED | 1 |
| F5 NETWORKS INC              | COM             | 315616102 | 3    | 30     | SH | DEFINED | 1 |
| FAMILY DLR STORES INC        | COM             | 307000109 | 7    | 123    | SH | DEFINED | 1 |
| FASTENAL CO                  | COM             | 311900104 | 4    | 94     | SH | DEFINED | 1 |
| FEDEX CORP                   | COM             | 31428X106 | 8    | 115    | SH | DEFINED | 1 |
| FIDELITY NATIONAL FINANCIAL  | CL A            | 31620R105 | 5    | 302    | SH | DEFINED | 1 |
| FIFTH THIRD BANCORP          | COM             | 316773100 | 7    | 640    | SH | DEFINED | 1 |
| FIRST NIAGARA FINL GP INC    | COM             | 33582V108 | 4    | 416    | SH | DEFINED | 1 |
| FIRST POTOMAC RLTY TR        | COM             | 33610F109 | 5113 | 410000 | SH | DEFINED | 1 |
| FLUOR CORP NEW               | COM             | 343412102 | 801  | 17200  | SH | DEFINED | 1 |
| FULTON FINL CORP PA          | COM             | 360271100 | 2    | 189    | SH | DEFINED | 1 |
| GANNETT INC                  | COM             | 364730101 | 7    | 633    | SH | DEFINED | 1 |
| GOLDMAN SACHS GROUP INC      | COM             | 38141G104 | 10   | 98     | SH | DEFINED | 1 |
| GOOGLE INC                   | CL A            | 38259P508 | 1185 | 2300   | SH | DEFINED | 1 |
| HCC INS HLDGS INC            | COM             | 404132102 | 379  | 14000  | SH | DEFINED | 1 |
| HCP INC                      | COM             | 40414L109 | 6136 | 175000 | SH | DEFINED | 1 |
| HEALTH CARE REIT INC         | COM             | 42217K106 | 3885 | 83000  | SH | DEFINED | 1 |
| HESS CORP                    | COM             | 42809H107 | 3    | 50     | SH | DEFINED | 1 |
| HEWLETT PACKARD CO           | COM             | 428236103 | 371  | 16500  | SH | DEFINED | 1 |
| HIGHWOODS PPTYS INC          | COM             | 431284108 | 1837 | 65000  | SH | DEFINED | 1 |
| HOSPITALITY PPTYS TR         | COM SH BEN INT  | 44106M102 | 2306 | 108580 | SH | DEFINED | 1 |
| HOST HOTELS & RESORTS INC    | COM             | 44107P104 | 5    | 430    | SH | DEFINED | 1 |
| HUMAN GENOME SCIENCES INC    | COM             | 444903108 | 4    | 260    | SH | DEFINED | 1 |
| HUNT J B TRANS SVCS INC      | COM             | 445658107 | 6    | 139    | SH | DEFINED | 1 |
| INLAND REAL ESTATE CORP      | COM NEW         | 457461200 | 1533 | 210000 | SH | DEFINED | 1 |
| INTERNATIONAL BUSINESS MACHS | COM             | 459200101 | 2    | 9      | SH | DEFINED | 1 |
| ISHARES INC                  | MSCI JAPAN      | 464286848 | 513  | 54192  | SH | DEFINED | 1 |
| ISHARES TR                   | MSCI EAFE INDEX | 464287465 | 3013 | 63054  | SH | DEFINED | 1 |
| ISHARES TR                   | RUSSELL 2000    | 464287655 | 577  | 8969   | SH | DEFINED | 1 |
| ISHARES TR                   | RUSSELL1000VAL  | 464287598 | 2765 | 48847  | SH | DEFINED | 1 |
| ISHARES TR                   | BARCLYS TIPS BD | 464287176 | 976  | 8538   | SH | DEFINED | 1 |
| ISHARES TR                   | RUSSELL1000GRW  | 464287614 | 1184 | 22516  | SH | DEFINED | 1 |
| JPMORGAN CHASE & CO          | COM             | 46625H100 | 505  | 16755  | SH | DEFINED | 1 |
| KILROY RLTY CORP             | COM             | 49427F108 | 4592 | 146700 | SH | DEFINED | 1 |
| KITE RLTY GROUP TR           | COM             | 49803T102 | 966  | 264000 | SH | DEFINED | 1 |
| LIBERTY PPTY TR              | SH BEN INT      | 531172104 | 4658 | 160000 | SH | DEFINED | 1 |
| MACERICH CO                  | COM             | 554382101 | 5329 | 125000 | SH | DEFINED | 1 |
| MACK CALI RLTY CORP          | COM             | 554489104 | 3210 | 120000 | SH | DEFINED | 1 |
| MGM RESORTS INTERNATIONAL    | COM             | 552953101 | 4    | 350    | SH | DEFINED | 1 |
| MOSAIC CO NEW                | COM             | 61945C103 | 294  | 6000   | SH | DEFINED | 1 |

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|                              |                  |           |      |        |    |         |   |
|------------------------------|------------------|-----------|------|--------|----|---------|---|
| MSC INDL DIRECT INC          | CL A             | 553530106 | 4    | 54     | SH | DEFINED | 1 |
| NATIONAL RETAIL PROPERTIES I | COM              | 637417106 | 5912 | 220000 | SH | DEFINED | 1 |
| NEWS CORP                    | CL B             | 65248E203 | 768  | 49200  | SH | DEFINED | 1 |
| NRG ENERGY INC               | COM NEW          | 629377508 | 569  | 26800  | SH | DEFINED | 1 |
| OCCIDENTAL PETE CORP DEL     | COM              | 674599105 | 6    | 80     | SH | DEFINED | 1 |
| OMEGA HEALTHCARE INVS INC    | COM              | 681936100 | 4779 | 300000 | SH | DEFINED | 1 |
| PHILIP MORRIS INTL INC       | COM              | 718172109 | 749  | 12000  | SH | DEFINED | 1 |
| POWERSHS DB US DOLLAR INDEX  | DOLL INDX BULL   | 73936D107 | 9    | 401    | SH | DEFINED | 1 |
| PRICELINE COM INC            | COM NEW          | 741503403 | 5    | 11     | SH | DEFINED | 1 |
| PRINCIPAL FINL GROUP INC     | COM              | 74251V102 | 3    | 124    | SH | DEFINED | 1 |
| PROCTER & GAMBLE CO          | COM              | 742718109 | 639  | 10100  | SH | DEFINED | 1 |
| PROTECTIVE LIFE CORP         | COM              | 743674103 | 7    | 406    | SH | DEFINED | 1 |
| RAMCO-GERSHENSON PPTYS TR    | COM SH BEN INT   | 751452202 | 2031 | 247620 | SH | DEFINED | 1 |
| REALTY INCOME CORP           | COM              | 756109104 | 2580 | 80000  | SH | DEFINED | 1 |
| REGENCY CTRS CORP            | COM              | 758849103 | 3004 | 85000  | SH | DEFINED | 1 |
| SEARS HLDGS CORP             | COM              | 812350106 | 3    | 36     | SH | DEFINED | 1 |
| SENIOR HSG PPTYS TR          | SH BEN INT       | 81721M109 | 1939 | 90000  | SH | DEFINED | 1 |
| SIMON PPTY GROUP INC NEW     | COM              | 828806109 | 8    | 65     | SH | DEFINED | 1 |
| SIRIUS XM RADIO INC          | COM              | 82967N108 | 3    | 1949   | SH | DEFINED | 1 |
| TARGET CORP                  | COM              | 87612E106 | 4    | 81     | SH | DEFINED | 1 |
| TRW AUTOMOTIVE HLDGS CORP    | COM              | 87264S106 | 3    | 89     | SH | DEFINED | 1 |
| TUPPERWARE BRANDS CORP       | COM              | 899896104 | 688  | 12800  | SH | DEFINED | 1 |
| UDR INC                      | COM              | 902653104 | 10   | 450    | SH | DEFINED | 1 |
| UNITEDHEALTH GROUP INC       | COM              | 91324P102 | 388  | 8400   | SH | DEFINED | 1 |
| US BANCORP DEL               | COM NEW          | 902973304 | 19   | 780    | SH | DEFINED | 1 |
| VALLEY NATL BANCORP          | COM              | 919794107 | 5    | 388    | SH | DEFINED | 1 |
| VANGUARD INDEX FDS           | REIT ETF         | 922908553 | 3371 | 66251  | SH | DEFINED | 1 |
| VANGUARD INDEX FDS           | TOTAL STK MKT    | 922908769 | 284  | 4914   | SH | DEFINED | 1 |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 336  | 9367   | SH | DEFINED | 1 |
| VORNADO RLTY TR              | SH BEN INT       | 929042109 | 8    | 100    | SH | DEFINED | 1 |
| WELLS FARGO & CO NEW         | COM              | 949746101 | 21   | 830    | SH | DEFINED | 1 |
| WILLIS GROUP HOLDINGS PUBLIC | SHS              | G96666105 | 568  | 16500  | SH | DEFINED | 1 |