

LEGG MASON INC
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
SABELHAUS ROBERT G

(Last) (First) (Middle)

LEGG MASON INC, 100 LIGHT ST

(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)
Executive Vice President

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)
				(A) or (D) Price			
Common Stock				V	277,195.906 <u>(1)</u> <u>(2)</u>	D	

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. Amount or Number of Shares
Stock Options (Right to buy) ⁽³⁾	\$ 20.49 ⁽⁴⁾					07/23/1998 07/22/2006	Common Stock	14,638 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 23.87 ⁽⁴⁾					07/27/1999 07/22/2007	Common Stock	6,000 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 35.27 ⁽⁴⁾					07/25/2000 07/22/2008	Common Stock	27,000 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 32.69 ⁽⁴⁾					07/24/2001 07/22/2009	Common Stock	24,000 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 26.31 ⁽⁴⁾					07/23/2002 07/22/2010	Common Stock	18,000 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 46.39 ⁽⁴⁾					07/22/2003 07/22/2011	Common Stock	6,000 ⁽⁴⁾
Stock Options (Right to buy) ⁽³⁾	\$ 52.07 ⁽⁴⁾					07/20/2004 07/22/2012	Common Stock	4,001 ⁽⁴⁾
Phantom Stock ⁽⁵⁾	⁽⁶⁾					⁽⁵⁾ ⁽⁵⁾	Common Stock	47,373.99 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

