Nattans Jeffrey A Form 4 April 21, 2009

FORM 4

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

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

Form 4 or

obligations

Form 5

1(b).

1. Name and Address of Reporting Person * Nattans Jeffrey A

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) (Last)

3. Date of Earliest Transaction

LEGG MASON INC [LM]

Director 10% Owner

(Check all applicable)

100 LIGHT STREET

(Month/Day/Year)

X_ Officer (give title Other (specify below)

04/13/2009

Sr. Vice President

(Street) 4. If Amendment, Date Original

(Zip)

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BALTIMORE, MD 21202

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(State)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

(9-02)

(A) or

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Common Stock

(City)

9,891.32 (1)

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

(Month/Day/Year)

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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)	4. Transactic Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities	8. Price of Derivative Security (Instr. 5)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Phantom Stock (2)	<u>(3)</u>	04/13/2009	A	18	<u>(1)</u>	<u>(1)</u>	Common Stock	18	\$ 18.3	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Nattans Jeffrey A 100 LIGHT STREET BALTIMORE, MD 21202

Sr. Vice President

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Jeffrey A.

Nattans 04/21/2009

**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) Includes the acquisition of 127.35 shares of Legg Mason, Inc. Common Stock pursuant to the Legg Mason, Inc. Employee Stock Purchase Plan from March 19, 2009 to April 13, 2009 at prices ranging from \$15.18 to \$19.41.
- (2) Phantom Stock Units acquired pursuant to and under the conditions of the Legg Mason & Co., LLC Deferred Compensation/Phantom Stock Plan, as amended. See Exhibit 10.7 of Form 10-K for the fiscal year ended March 31, 2008.
- (**3**) 1-for-1

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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