

LEGG MASON INC  
Form 4  
August 01, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
07/28/2005

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	07/28/2005		M		4,880 A \$ 20.49	282,115.03	D
Common Stock	07/28/2005		M		5,400 A \$ 35.27	287,515.03	D
Common Stock	07/28/2005		M		4,800 A \$ 32.69	292,315.03	D
Common Stock	07/28/2005		F/K		4,376 D \$ 102.215	287,939.03	D
Common Stock	07/28/2005		M		3,600 A \$ 26.31	291,539.03	D

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Common Stock	07/28/2005	M	1,200	A	\$ 46.39	292,739.03	D
Common Stock	07/28/2005	M	800	A	\$ 52.07	293,539.03	D
Common Stock	07/28/2005	F/K	1,878	D	\$ 102.215	291,661.03	D

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

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(9-02)

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

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) <sup>(1)</sup>	\$ 20.49	07/28/2005		M	4,880	07/23/1998	07/22/2006	Common Stock	4,880
Stock Options (Right to buy) <sup>(1)</sup>	\$ 35.27	07/28/2005		M	5,400	07/25/2000	07/22/2008	Common Stock	5,400
Stock Options (Right to buy) <sup>(1)</sup>	\$ 32.69	07/28/2005		M	4,800	07/24/2001	07/22/2009	Common Stock	4,800
Stock Options (Right to buy) <sup>(1)</sup>	\$ 26.31	07/28/2005		M	3,600	07/23/2002	07/22/2010	Common Stock	3,600
Stock Options (Right to	\$ 46.39	07/28/2005		M	1,200	07/22/2003	07/22/2011	Common Stock	1,200

buy) <sup>(1)</sup>

Stock

Options  
(Right to  
buy) <sup>(1)</sup>

\$ 52.07

07/28/2005

M

800

07/20/2004

07/22/2012

Common  
Stock

800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SABELHAUS ROBERT G LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202			Executive Vice President	

## Signatures

/s/ Erin L. Clark, Attorney-in-fact for Robert G.  
Sabelhaus

08/01/2005

\_\_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) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.

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.