LEGG MASON INC
Form 3
July 30, 2007

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF 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 [*]
Â Abbaei Mike
(Last) (First) (Middle)
100 LIGHT STREET
(Street)
BALTIMORE,Â MDÂ 21202
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
07/19/2007

3. Issuer Name **and** Ticker or Trading Symbol
LEGG MASON INC [LM]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	85,778.05 (1)	D	Â
Common Stock	570	I	As UTMA custodian for children

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	07/24/2001 (2)	07/22/2009	Common Stock	30,000	$ 32.69	D	Â
Employee Stock Option (right to buy)	07/23/2002 (2)	07/22/2010	Common Stock	21,000	$ 26.31	D	Â
Employee Stock Option (right to buy)	07/22/2003 (2)	07/22/2011	Common Stock	8,700	$ 46.39	D	Â
Employee Stock Option (right to buy)	07/20/2004 (2)	07/22/2012	Common Stock	5,300	$ 52.07	D	Â
Employee Stock Option (right to buy)	10/17/2005 (2)	07/19/2013	Common Stock	35,000	$ 104	D	Â
Employee Stock Option (right to buy)	11/29/2005 (2)	07/22/2013	Common Stock	10,000	$ 122.91	D	Â
Employee Stock Option (right to buy)	11/29/2006 (2)	07/22/2014	Common Stock	25,000	$ 95.66	D	Â
Phantom Stock	Â (3)	Â (3)	Common Stock	11,978.57	$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Abbaei Mike 100 LIGHT STREET BALTIMORE,Â MDÂ 21202	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Mike Abbaei	07/30/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 26.0452 shares of Legg Mason, Inc. Common Stock pursuant to the Employee Stock Purchase Plan.

(2) Employee Stock option cumulativey exercisable annually in 20% increments commencing on the exercisable date indicated.

(3) 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, 2007.

(4) 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.
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