

LEGG MASON INC

Form 4

August 01, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(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  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

Executive Vice President

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 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<br>Stock | 07/28/2005 | M   | 1,200 | A | \$ 46.39      | 292,739.03 | D |
| Common<br>Stock | 07/28/2005 | M   | 800   | A | \$ 52.07      | 293,539.03 | D |
| Common<br>Stock | 07/28/2005 | F/K | 1,878 | D | \$<br>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<br>Derivative<br>Security<br>(Instr. 3)  | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |  |
|------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|--|
|                                                      |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                     |  |
| Stock<br>Options<br>(Right to<br>buy) <sup>(1)</sup> | \$ 20.49                                                           | 07/28/2005                              |                                                             | M                                    | 4,880                                                                                                           | 07/23/1998 07/22/2006                                          | Common<br>Stock                                                     | 4,880                                     |  |
| Stock<br>Options<br>(Right to<br>buy) <sup>(1)</sup> | \$ 35.27                                                           | 07/28/2005                              |                                                             | M                                    | 5,400                                                                                                           | 07/25/2000 07/22/2008                                          | Common<br>Stock                                                     | 5,400                                     |  |
| Stock<br>Options<br>(Right to<br>buy) <sup>(1)</sup> | \$ 32.69                                                           | 07/28/2005                              |                                                             | M                                    | 4,800                                                                                                           | 07/24/2001 07/22/2009                                          | Common<br>Stock                                                     | 4,800                                     |  |
| Stock<br>Options<br>(Right to<br>buy) <sup>(1)</sup> | \$ 26.31                                                           | 07/28/2005                              |                                                             | M                                    | 3,600                                                                                                           | 07/23/2002 07/22/2010                                          | Common<br>Stock                                                     | 3,600                                     |  |
| Stock<br>Options<br>(Right to                        | \$ 46.39                                                           | 07/28/2005                              |                                                             | M                                    | 1,200                                                                                                           | 07/22/2003 07/22/2011                                          | Common<br>Stock                                                     | 1,200                                     |  |

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

Stock

|           |          |            |   |     |            |            |        |     |
|-----------|----------|------------|---|-----|------------|------------|--------|-----|
| Options   | \$ 52.07 | 07/28/2005 | M | 800 | 07/20/2004 | 07/22/2012 | Common | 800 |
| (Right to |          |            |   |     |            |            | Stock  |     |

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

## Reporting Owners

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

## Signatures

|                                                                |            |
|----------------------------------------------------------------|------------|
| /s/ Erin L. Clark, Attorney-in-fact for Robert G.<br>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.  
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