

LEGG MASON, INC.
Form 8-K
January 31, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest January 31, 2017
event reported)

LEGG MASON, INC.
(Exact name of registrant as specified in its charter)
Maryland 1-8529 52-1200960
(State or Other Jurisdiction (Commission (IRS
of Incorporation) File Employer
No.) Identification
No.)
100 International Drive, Baltimore, 21202
Maryland
(Address of principal executive (Zip Code)
offices)
Registrant's telephone number, (410) 539-0000
including area code:
Not Applicable
(Former name or former address if changed since last
report)

Check the appropriate box below if the Form 8-K filing
is intended to simultaneously satisfy the filing obligation
of the registrant under any of the following provisions:

- “ Written communications pursuant to Rule 425 under
the Securities Act (17 CFR 230.425)
- “ Soliciting material pursuant to Rule 14a-12 under the
Exchange Act (17 CFR 240.14a-12)
- “ Pre-commencement communications pursuant to Rule
14d-2(b) under the Exchange Act (17 CFR
240.14d-2(b))
- “ Pre-commencement communications pursuant to Rule
13e-4(c) under the Exchange Act (17 CFR
240.13e-4(c))

Item 1.01 Entry
Into a Material
Agreement
On January 31,
2017, Legg
Mason, Inc.
(the “Company”)
and Shanda
Asset
Management
Investment
Limited, a
subsidiary of
the Shanda
Investment
Group, Limited
(“Shanda”),
entered into a
First
Amendment to
Investor Rights
and Standstill
Agreement (the
“Amendment”)
under which the
Company and
Shanda agreed
to remove from
the Investor
Rights and
Standstill
Agreement (the
“Agreement”)
between the
parties dated
December 19,
2016 (which
agreement was
filed as Exhibit
10 to the
Company's
Current Report
on Form 8-K
for the event on
December 19,

2016 and is incorporated herein by reference) the provision contained in Section 2.1(l) which had reduced Shanda's rights under the Agreement to nominate directors, have a director appointed to the Nominating & Corporate Governance Committee and have a director appointed Vice Chairman of the Board in the event the Company becomes a party to a strategic transaction wherein the membership of the board of directors of a publicly listed successor entity is split between the directors of the Company and the directors of the other party to such transaction.

Item 5.02
Departure of
Directors or
Certain
Officers;
Election of
Directors;

Appointment of
Certain
Officers;
Compensatory
Arrangements
of Certain
Officers.

On January 31,
2017, pursuant
to the
Agreement (as
amended by the
Amendment
filed herewith),
the Company's
Board of
Directors
elected
Tianqiao Chen
and Robert
Chiu to serve as
non-employee
directors of the
Company, and
increased the
size of the
Board from 11
to 13, effective
as of February
1, 2017. Each
of Messrs.
Chen and Chiu
will be
re-nominated
by the Board at
the 2017
Annual
Meeting of
Stockholders to
serve as a
director with a
term expiring in
2018. Messrs.
Chen and Chiu
will be
compensated
for their
services as
directors in
accordance
with the

Company's
non-employee
director
compensation
policies and the
Non-Employee
Director Equity
Plan as
described in the
Company's
2016 Proxy
Statement.

The Board also
appointed Mr.
Chen as Vice
Chairman of
the Board and
as a member of
the Company's
Nominating &
Corporate
Governance
Committee.

In the ordinary
course of their
asset
management
businesses,
subsidiaries of
the Company
may from time
to time invest
client assets in
companies in
which Mr.
Chen, a director
of the
Company, may
be a director or
in which Mr.
Chen or his
affiliates may
be significant
stockholders.

As of January
30, 2017, the
Company's
subsidiaries had
investments on
behalf of clients
in Lending

Club
Corporation
and
Community
Health System,
Inc. with
market values
of
approximately
\$2,298,764 and
\$12,635,569,
respectively.
Mr. Chen,
together with
his affiliates,
reported
ownership in
excess of 10%
of the
outstanding
common stock
each of these
companies as of
January 30,
2017. Mr. Chiu
is an officer of
certain of Mr.
Chen's affiliated
entities that
reported
ownership of
these
companies.

Item	Financial Statements and Exhibits.	
9.01		
(d)	Exhibits	
	Exhibit	Subject Matter
	No.	
	10.1	Investor Rights and Standstill Agreement dated December 19, 2016 between Legg Mason, Inc. and Shanda Asset Management Investment Limited (incorporated by reference to Legg Mason's Current Report on Form 8-K for the event on December 19, 2016)
	10.2	First Amendment to Investor Rights and Standstill Agreement dated January 31, 2017 between Legg Mason, Inc. and Shanda Asset Management Investment Limited, filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGG MASON, INC.

(Registrant)

Date: January 31, 2017 By: /s/ Thomas C. Merchant

Thomas C. Merchant
Executive Vice President and
General Counsel

LEGG MASON, INC.

EXHIBIT INDEX

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