

Salomon Brothers Variable Rate Strategic Fund Inc.  
 Form 3  
 August 01, 2006

**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 * |         |          | 2. Date of Event Requiring Statement                                                                                                                                                                               | 3. Issuer Name <b>and</b> Ticker or Trading Symbol       |  |
| ^ Legg Mason Partners Fund Advisor, LLC   |         |          | (Month/Day/Year)                                                                                                                                                                                                   | Salomon Brothers Variable Rate Strategic Fund Inc. [GFY] |  |
| (Last)                                    | (First) | (Middle) | 08/01/2006                                                                                                                                                                                                         |                                                          |  |
| 399 PARK AVENUE                           |         |          | 4. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                   |                                                          |  |
| (Street)                                  |         |          | (Check all applicable)                                                                                                                                                                                             |                                                          |  |
| NEW YORK, ^ NY ^ 10022                    |         |          | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below)    (specify below)<br>Advisor to the Fund |                                                          |  |
| (City)                                    | (State) | (Zip)    | 5. If Amendment, Date Original Filed(Month/Day/Year)                                                                                                                                                               |                                                          |  |
|                                           |         |          | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person      |                                                          |  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |                                                          |                                                                   |                                                          |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|

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

SEC 1473 (7-02)

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

|                                               |                                                             |                                                                                |                                                        |                                                                            |                                                          |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|                                               | Date Exercisable    Expiration Date                         | Title    Amount or Number of Shares                                            |                                                        |                                                                            |                                                          |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |         |                     |
|--------------------------------------------------------------------------------|---------------|-----------|---------|---------------------|
|                                                                                | Director      | 10% Owner | Officer | Other               |
| Legg Mason Partners Fund Advisor, LLC<br>399 PARK AVENUE<br>NEW YORK, NY 10022 | ^             | ^         | ^       | Advisor to the Fund |
| LEGG MASON INC<br>100 LIGHT ST<br>BALTIMORE, MD 21202-1476                     | ^             | ^         | ^       | Parent of Advisor   |

## Signatures

|                                                                                                   |            |
|---------------------------------------------------------------------------------------------------|------------|
| William J. Renahan by Power of Attorney for Mark Fetting of Legg Mason Partners Fund Advisor, LLC | 08/01/2006 |
| **Signature of Reporting Person                                                                   | Date       |
| William J. Renahan by Power of Attorney for Mark Fetting of Legg Mason, Inc.                      | 08/01/2006 |
| **Signature of Reporting Person                                                                   | Date       |

## Explanation of Responses:

### No securities are beneficially owned

- \* 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).

^

### Remarks:

Legg Mason, Inc. is filing for itself and on behalf of its controlled companies other than Legg Mason

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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