

SABELHAUS ROBERT G
Form 4
April 16, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Sabelhaus, Robert G.			Legg Mason, Inc. (LM)			Director		
						<input checked="" type="checkbox"/> Officer (give title below) 10% Owner Other (specify below)		
Executive Vice President			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year		
(Last)	(First)	(Middle)	100 Light Sreet			04/11/2003		
(Street)						5. If Amendment, Date of Original (Month/Day/Year)		
Baltimore, Maryland 21202			Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)				1. Title of Security (Instr. 3)		
			2A. Deemed Execution Date, if any (Month/Day/Year)			3. Transaction Code (Instr.8)		
			Code			4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			V			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		
						169,678.1593 (1)		
						6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
						D		
						7. Nature of Indirect Beneficial Ownership (Instr. 4)		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC 1474
(9-02)

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FORM 4 (continued)	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. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$30.74							07/22/06	Common Stock			16,000	D	
Stock Options (Right to Buy)	\$35.81							07/22/07	Common Stock			18,000	D	
Stock Options (Right to Buy)	\$39.46							07/22/10	Common Stock			12,000	D	
Stock Options (Right to Buy)	\$49.03							07/22/09	Common Stock			16,000	D	
Stock Options (Right to Buy)	\$52.90							07/22/08	Common Stock			18,000	D	
Phantom Stock (2)	(3)	04/11/03		A	66.82				Common Stock	66.82	\$48.5051	29,532.43	D	

Explanation of Responses:

(1) Acquisition of Common Stock pursuant to Legg Mason, Inc. Employee Stock Purchase Plan.

On April 7 2003, .55 shares of Common Stock were acquired at a price of \$52.97.

(2) Phantom Stock units acquired pursuant to the Legg Mason Wood Walker, Incorporated

Deferred Compensation Phantom Stock Plan.

(3) 1-for-1.

/s/ Thomas C. Merchant**

04/15/03

** Intentional misstatements or omissions of facts constitute Federal

**Signature of Reporting Person

Date

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Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C.
78ff(a).

**Attorney-in-Fact

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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