

LEGG MASON INC
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHEVE TIMOTHY C

(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)
09/24/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Sr.Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	137,371 ⁽¹⁾	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)
Stock Options (Right to buy) ⁽²⁾	\$ 20.49 ⁽³⁾					07/23/1998 07/22/2006	Common Stock	27,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 23.87 ⁽³⁾					07/27/1999 07/22/2007	Common Stock	30,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 35.27 ⁽³⁾					07/25/2000 07/22/2008	Common Stock	27,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 32.69 ⁽³⁾					07/24/2001 07/22/2009	Common Stock	30,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 26.31 ⁽³⁾					07/23/2002 07/22/2010	Common Stock	21,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 46.39 ⁽³⁾					07/22/2003 07/22/2011	Common Stock	12,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 52.07 ⁽³⁾					07/20/2004 07/22/2012	Common Stock	10,001 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHEVE TIMOTHY C
LEGG MASON INC
100 LIGHT ST
BALTIMORE, MD 21202

Sr.Executive
Vice President

Signatures

Thomas C. Merchant, Attorney-in-fact for Timothy C.
Scheve

10/13/2004

__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) On September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 45,790 additional shares.
- (2) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.
- (3) The number of underlying shares and exercise price have been adjusted to give effect to a 3-for-2 stock split on September 24, 2004.

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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