LEGG MASON INC Form 4 July 23, 2008

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**

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** KOERNER JOHN E III			2. Issuer Name and Ticker or Trading Symbol LEGG MASON INC [LM]	5. Relationship of Reporting Person(s) t Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
			(Month/Day/Year)	X Director 10% Owner		
LEGG MASON INC, 100 LIGHT ST			07/22/2008	Officer (give title Other (special below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
BALTIMOF	RE, MD 2120	02		Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	ecurities Ac	quired, Disposed	of, or Beneficial	lly 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. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	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)
Common Stock					(5) 11100	58,485	D	
Common Stock						3,600	I	By Sons

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

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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. Transacti Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	(Month/Day/Year) (Instr. 3 and		Securities	8. Pr Deriv Secu (Instr	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (1)	(2)	07/22/2008		A	3,625	<u>(1)</u>	<u>(1)</u>	Common Stock	3,625	\$ 3

Reporting Owners

Reporting Owner Name / Address	Relationships						
·r····	Director	10% Owner	Officer	Other			
KOERNER JOHN E III LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202	X						

Signatures

Erin L. Clark, Attorney-in-fact for John E.

Koerner III

07/23/2008

**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) Restricted Stock Units acquired pursuant to and under the conditions of the Legg Mason, Inc. Non-Employee Director Equity Plan, as amended. See Appendix C to the definitive proxy statement for Legg Mason, Inc.'s 2007 Annual Meeting of Stockholders.
- (**2**) 1-for-1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2