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LEGG MAS	ON INC												
Form 4													
February 09,	2011												
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION										OMB APPROVAL			
UNITED STATES SECURITIES AND EACHANGE COMMISSION									OMB Number:	3235-0287			
Check this box									Expires:	January 31,			
subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									Estimated	2005 average			
Section 16.					URI	TIES				burden hou			
Form 4 or Form 5			G .: 1/		• . 1	a	F	1		response	0.5		
obligation	• · · · ·							-	ge Act of 1934,				
may cont	inue. Section 17) of the Inv	•		U	• •		f 1935 or Sectio	n			
<i>See</i> Instru 1(b).	iction	50(II)) of the m	vestin		Joinpany	Act	01 19	+0				
1(0).													
(Print or Type F	Responses)												
	ddress of Reporting	g Person <u>*</u>	2. Issuer	Name and Ticker or Trading					-	f Reporting Per	Reporting Person(s) to		
SULLIVAN	JOSEPH A		Symbol						Issuer				
			LEGG N	AASO	N II	NC [LM]]		(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of	Earlies	t Tra	nsaction			× ×				
	ON DIG 100		(Month/D	-					Director 10% Owner X Officer (give title Other (specify				
	SON, INC., 100 TIONAL DRIVE	7	02/03/20	2011					below) below)				
INTERNAT	IONAL DRIVE	2							Sr. Exect	Sr. Executive Vice President			
				ndment, Date Original					6. Individual or Joint/Group Filing(Check				
				Ionth/Day/Year)					Applicable Line) X Form filed by One Reporting Person				
BALTIMOR	BALTIMORE, MD 21202												
Dillimoi	(L, MD 21202								Person				
(City)	(State)	(Zip)	Table	e I - No	n-De	erivative S	ecuri	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned		
1.Title of	2. Transaction Da		Execution Date, if			4. Securi			5. Amount of Securities	6. Ownership			
Security (Instr. 3)	(Month/Day/Year	r) Executi any			te, if TransactionAcquired (A) or Code Disposed of (D)					Form: Direct (D) or Indirect (I)	Beneficial Ownership		
(Instr. 5)	/Day/Year)						Beneficially Owned						
									Following	(Instr. 4)	(Instr. 4)		
							(A)		Reported Transaction(s)				
				Code	v	Amount	or (D)	Price	(Instr. 3 and 4)				
Common	00/04/2011								226.614	D			
Stock	02/04/2011			G	V	295	D	\$0	226,644	D			
Common Stock	02/03/2011			G	V	3,040 (1)	D	\$0	223,604	D			
						—					Du		
Common Stock									1,460 <u>(1)</u> <u>(2)</u>	Ι	By Children		
Common Stock									2,472.48 (3)	Ι	By 401(K) Plan		
STOCK											1 1011		

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

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Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
SULLIVAN JOSEPH A LEGG MASON, INC. 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202			Sr. Executive Vice President					

Signatures

/s/ Elisabeth F. Craig, Attorney-in-fact for Joseph A. Sullivan

**Signature of Reporting Person

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) Of the shares gifted by the reporting person 760 shares were gifted to the reporting person's dependent children.
- The reporting person no longer has a reportable beneficial interest in 700 shares of Legg Mason common stock owned by his son and (2)included in the reporting person's prior ownership reports.
- Includes 102.09 units acquired under the Legg Mason Profit Sharing and 401(K) Plan and Trust since the date of the reporting person's (3) last ownership report. Units represent ownership interests in Legg Mason's stock fund.

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.

02/09/2011

Date