

LEGG MASON, INC.

Form 4

April 12, 2016

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TRIAN FUND MANAGEMENT,**  
**L.P.**

(Last) (First) (Middle)

**280 PARK AVENUE, 41ST  
FLOOR,**

(Street)

**NEW YORK, NY 10017**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**LEGG MASON, INC. [LM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/11/2016**

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 \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Former 10% Owner

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.10 par value	04/11/2016		S	10,526,153	D \$ 32 513,743	I	Please see explanation below (1) (2) (3)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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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. 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. Nu Deriv Secur Bene Own Follo Repor 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
<p>TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Fund Management GP, LLC 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Partners General Partner, LLC 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Partners (ERISA) General Partner, LLC 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Partners Parallel Fund I General Partner, LLC 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Partners Strategic Investment Fund General Partner, LLC 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017</p>	Former 10% Owner
<p>Trian Partners Strategic Investment Fund-A General Partner,</p>	Former 10% Owner

LLC  
280 PARK AVENUE  
41ST FLOOR  
NEW YORK, NY 10017

## Signatures

Trian Fund Management, L.P., By: Trian Fund Management GP, LLC, By: Edward P. Garden, Member	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Fund Management GP, LLC	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Partners General Partner, LLC	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Partners (ERISA) General Partner, LLC	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Partners Parallel Fund I General Partner, LLC	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Partners Strategic Investment Fund General Partner, LLC	04/12/2016
Signature of Reporting Person	Date
Edward P. Garden, Member of Trian Partners Strategic Investment Fund-A General Partner, LLC	04/12/2016
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) Trian Fund Management GP, LLC is the general partner of Trian Fund Management, L.P., which serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I"), Trian Partners Master Fund (ERISA), L.P. ("Trian ERISA Fund"), Trian Partners Strategic Investment Fund, L.P. ("Strategic Fund") and Trian Partners Strategic Investment Fund-A, L.P. ("Strategic Fund-A").
- (2) (FN 1, contd.) Trian Partners General Partner, LLC is the general partner of Trian Partners GP, L.P., which is the general partner of Trian Onshore and Trian Offshore. Trian Partners Parallel Fund I General Partner, LLC is the general partner of Parallel Fund I. Trian Partners (ERISA) General Partner, LLC is the general partner of Trian Partners (ERISA) GP, L.P., which is the general partner of Trian ERISA Fund. Trian Partners Strategic Investment Fund General Partner, LLC is the general partner of Trian Partners Strategic Investment Fund GP, L.P., which is the general partner of Strategic Fund and Trian Partners Strategic Investment Fund-A General Partner, LLC is the general partner of Trian Partners Strategic Investment Fund-A GP, L.P., which is the general partner of Strategic Fund-A.
- (3) (FN 2, contd.) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

### Remarks:

Each of Trian Partners, L.P., Trian Partners Master Fund, L.P., Trian Partners Master Fund (ERISA), L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Strategic Investment Fund, L.P. and Trian Partners Strategic Investment Fund-A, L.P. (collectively, the "LP Entities") are reporting person. Since the SEC's filing system will not accept CIK and CCC codes from more than ten joint filers of a report, we have filed a separate Form 4 that relates to the same securities reported herein. Thus, in total, there are 13 joint filers: the LP Entities and Legg Mason, Inc.

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Fund Management, L.P. and each of the other persons that is signatory to this Form 4.

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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