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LEGG MASON INC
Form 13F-HR
May 17, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

Check here if Amendment ☐; Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Legg Mason, Inc.
Address: 100 International Drive
Baltimore, MD 21202

13F File Number: 28-1700

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Joseph Sullivan
Title: Chief Administrative Officer
Phone: 410-454-4988

Signature, Place, and Date of Signing:

Joseph Sullivan Baltimore, MD May 17, 2010

Report Type (Check only one.):

☐ 13F HOLDINGS REPORT.
☐ 13F NOTICE.
☒ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-3428	Private Capital Management, L.P.
28-3780	Royce & Associates, LLC
28-3658	Barrett Associates, Inc.
28-1801	Bartlett & Co.
28-0377	Batterymarch Financial Management, Inc.
28-2204	Brandywine Global Investment Management, LLC
28-1701	Legg Mason Capital Management, Inc.

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28-6397	Legg Mason Investment Counsel & Trust Co, NA
28-6399	LMM, LLC
28-10245	Western Asset Management Company
28-6251	Legg Mason International Equities
28-11345	Legg Mason Investment Counsel, LLC
28-11611	ClearBridge Advisors, LLC
28-2568	ClearBridge Asset Management, Inc.
28-11198	Legg Mason Asset Management (Japan) Co. Ltd
28-13247	Global Currents Investment Management, LLC

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	1
Form13F Information Table Entry Total:	224
Form13F Information Table Value Total:	\$142,597 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
1	28-	Miscellaneous

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
ABBOTT LABS	COM	002824100	264	5000	SH		DEFINED	1
AEROPOSTALE	COM	007865108	269	9300	SH		DEFINED	1
AETNA INC NEW	COM	00817Y108	127	3600	SH		DEFINED	1
AFLAC INC	COM	001055102	353	6500	SH		DEFINED	1
AGRIUM INC	COM	008916108	325	4600	SH		DEFINED	1
AK STL HLDG CORP	COM	001547108	12	510	SH		DEFINED	1
ALCOA INC	COM	013817101	304	21300	SH		DEFINED	1
ALLIANT TECHSYSTEMS INC	COM	018804104	57	700	SH		DEFINED	1
ALLSTATE CORP	COM	020002101	159	4900	SH		DEFINED	1
ALTRIA GROUP INC	COM	02209S103	266	12920	SH		DEFINED	1
AMERICAN EXPRESS CO	COM	025816109	34	800	SH		DEFINED	1
AMERICREDIT CORP	COM	03060R101	10	390	SH		DEFINED	1
AMGEN INC	COM	031162100	90	1500	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	678	9300	SH		DEFINED	1
APACHE CORP	COM	037411105	549	5400	SH		DEFINED	1
APPLE INC	COM	037833100	493	2095	SH		DEFINED	1
ARCH CAP GROUP LTD	ORD	G0450A105	3	30	SH		DEFINED	1
ARROW ELECTRS INC	COM	042735100	175	5800	SH		DEFINED	1

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ASSURANT INC	COM	04621X108	231	6700	SH	DEFINED	1
AT&T INC	COM	00206R102	466	18000	SH	DEFINED	1
AVERY DENNISON CORP	COM	053611109	33	900	SH	DEFINED	1
AVNET INC	COM	053807103	192	6400	SH	DEFINED	1
BANK MONTREAL QUE	COM	063671101	316	5200	SH	DEFINED	1
BANK NOVA SCOTIA HALIFAX	COM	064149107	276	5500	SH	DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	1266	70870	SH	DEFINED	1
BIG LOTS INC	COM	089302103	124	3400	SH	DEFINED	1
BRISTOL MYERS SQUIBB CO	COM	110122108	265	9900	SH	DEFINED	1
BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	112585104	49	1900	SH	DEFINED	1
CA INC	COM	12673P105	214	9100	SH	DEFINED	1
CB RICHARD ELLIS GROUP INC	CL A	12497T101	13	820	SH	DEFINED	1
CELANESE CORP DEL	COM SER A	150870103	42	1300	SH	DEFINED	1
CENOVUS ENERGY INC	COM	15135U109	189	7200	SH	DEFINED	1
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	562	16000	SH	DEFINED	1
CHEVRON CORP NEW	COM	166764100	960	12650	SH	DEFINED	1
CHICOS FAS INC	COM	168615102	2	110	SH	DEFINED	1
CHIPOTLE MEXICAN GRILL INC	COM	169656105	13	110	SH	DEFINED	1
CISCO SYS INC	COM	17275R102	632	24250	SH	DEFINED	1
CITIGROUP INC	COM	172967101	27	6610	SH	DEFINED	1
CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C109	8	750	SH	DEFINED	1
CLIFFS NATURAL RESOURCES INC	COM	18683K101	73	1020	SH	DEFINED	1
CLOROX CO DEL	COM	189054109	270	4200	SH	DEFINED	1
COACH INC	COM	189754104	293	7400	SH	DEFINED	1
COCA COLA CO	COM	191216100	677	12300	SH	DEFINED	1
COMPUTER SCIENCES CORP	COM	205363104	235	4300	SH	DEFINED	1
CONAGRA FOODS INC	COM	205887102	239	9500	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	231	4500	SH	DEFINED	1
CONSOL ENERGY INC	COM	20854P109	8	180	SH	DEFINED	1
COVENTRY HEALTH CARE INC	COM	222862104	40	1600	SH	DEFINED	1
CVS CAREMARK CORPORATION	COM	126650100	355	9700	SH	DEFINED	1
DAIMLER AG	REG SHS	D1668R123	485	10300	SH	DEFINED	1
DEAN FOODS CO NEW	COM	242370104	242	15400	SH	DEFINED	1
DEL MONTE FOODS CO	COM	24522P103	263	18000	SH	DEFINED	1
DELL INC	COM	24702R101	590	39250	SH	DEFINED	1
DENDREON CORP	COM	24823Q107	3	60	SH	DEFINED	1
DEUTSCHE BANK AG	NAMEN AKT	D18190898	848	11021	SH	DEFINED	1
DEVRY INC DEL	COM	251893103	5	70	SH	DEFINED	1
DIREXION SHS ETF TR	DLY ENRGY BULL3X	25459W888	13	330	SH	DEFINED	1
DIREXION SHS ETF TR	DLY ENRGY BEAR3X	25459W870	3	210	SH	DEFINED	1
DIREXION SHS ETF TR	DLY FIN BEAR NEW	25459W490	2	140	SH	DEFINED	1
DIREXION SHS ETF TR	DLY FIN BULL NEW	25459W516	28	280	SH	DEFINED	1
DOLLAR TREE INC	COM	256746108	8	120	SH	DEFINED	1
DONNELLEY R R & SONS CO	COM	257867101	233	10900	SH	DEFINED	1
EASTMAN CHEM CO	COM	277432100	45	700	SH	DEFINED	1
ENDO PHARMACEUTICALS HLDGS I	COM	29264F205	29	1200	SH	DEFINED	1
ENERGIZER HLDGS INC	COM	29266R108	38	600	SH	DEFINED	1
ETFS PALLADIUM TR	SH BEN INT	26923A106	15548	324926	SH	DEFINED	1
ETFS PLATINUM TR	SH BEN INT	26922V101	36887	224518	SH	DEFINED	1
EXCO RESOURCES INC	COM	269279402	4	180	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	830	12380	SH	DEFINED	1
F5 NETWORKS INC	COM	315616102	2	30	SH	DEFINED	1
FAMILY DLR STORES INC	COM	307000109	4	90	SH	DEFINED	1
FIFTH THIRD BANCORP	COM	316773100	7	470	SH	DEFINED	1
FIRST AMERN CORP CALIF	COM	318522307	4	110	SH	DEFINED	1
FIRST NIAGARA FINL GP INC	COM	33582V108	9	590	SH	DEFINED	1
FLOWERS FOODS INC	COM	343498101	11	410	SH	DEFINED	1
FORD MTR CO DEL	COM PAR \$0.01	345370860	12	950	SH	DEFINED	1
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	8	95	SH	DEFINED	1
FTI CONSULTING INC	COM	302941109	91	2300	SH	DEFINED	1
GANNETT INC	COM	364730101	180	10865	SH	DEFINED	1
GAP INC DEL	COM	364760108	236	10200	SH	DEFINED	1

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GENERAL DYNAMICS CORP	COM	369550108	39	500	SH	DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	481	26400	SH	DEFINED	1
GILEAD SCIENCES INC	COM	375558103	132	2900	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	328	1920	SH	DEFINED	1
GOODYEAR TIRE & RUBR CO	COM	382550101	11	810	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	454	800	SH	DEFINED	1
GREEN MTN COFFEE ROASTERS IN	COM	393122106	3	30	SH	DEFINED	1
GUESS INC	COM	401617105	137	2900	SH	DEFINED	1
HCC INS HLDGS INC	COM	404132102	426	15400	SH	DEFINED	1
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	349	2500	SH	DEFINED	1
HERBALIFE LTD	COM USD SHS	G4412G101	277	6000	SH	DEFINED	1
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	6	600	SH	DEFINED	1
HEWITT ASSOCS INC	COM	42822Q100	337	8460	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	446	8387	SH	DEFINED	1
HUNT J B TRANS SVCS INC	COM	445658107	3	60	SH	DEFINED	1
ICICI BK LTD	ADR	45104G104	846	19800	SH	DEFINED	1
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	471	8000	SH	DEFINED	1
INTEL CORP	COM	458140100	47	2100	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	1695	13216	SH	DEFINED	1
INTL PAPER CO	COM	460146103	291	11800	SH	DEFINED	1
ISHARES INC	MSCI PAC J IDX	464286665	777	18065	SH	DEFINED	1
ISHARES INC	MSCI S KOREA	464286772	924	18465	SH	DEFINED	1
ISHARES INC	MSCI JAPAN	464286848	2571	246170	SH	DEFINED	1
ISHARES SILVER TRUST	ISHARES	46428Q109	1048	61105	SH	DEFINED	1
ISHARES TR	DJ HEALTH CARE	464288828	1035	19828	SH	DEFINED	1
ISHARES TR INDEX	NASDQ BIO INDX	464287556	1028	11294	SH	DEFINED	1
ISHARES TR INDEX	RUSSELL1000VAL	464287598	2122	34747	SH	DEFINED	1
ISHARES TR INDEX	RUSSELL1000GRW	464287614	897	17260	SH	DEFINED	1
ISHARES TR INDEX	MSCI EAFE IDX	464287465	2353	42031	SH	DEFINED	1
ISHARES TR INDEX	FTSE XNHUA IDX	464287184	1868	44360	SH	DEFINED	1
ISHARES TR INDEX	MSCI EMERG MKT	464287234	785	18616	SH	DEFINED	1
ISHARES TR INDEX	BARCLYS TIPS BD	464287176	1690	16262	SH	DEFINED	1
ISHARES TR INDEX	BARCLY USAGG B	464287226	300	2870	SH	DEFINED	1
ISHARES TR INDEX	RUSSELL 2000	464287655	474	6984	SH	DEFINED	1
JABIL CIRCUIT INC	COM	466313103	208	12800	SH	DEFINED	1
JARDEN CORP	COM	471109108	117	3500	SH	DEFINED	1
JOHNSON & JOHNSON	COM	478160104	522	8000	SH	DEFINED	1
JOY GLOBAL INC	COM	481165108	153	2700	SH	DEFINED	1
JPMORGAN CHASE & CO	COM	46625H100	1239	27670	SH	DEFINED	1
KBR INC	COM	48242W106	218	9800	SH	DEFINED	1
KIMBERLY CLARK CORP	COM	494368103	315	5000	SH	DEFINED	1
KOHL'S CORP	COM	500255104	94	1700	SH	DEFINED	1
KRAFT FOODS INC	CL A	50075N104	369	12200	SH	DEFINED	1
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	248	2700	SH	DEFINED	1
LAS VEGAS SANDS CORP	COM	517834107	7	300	SH	DEFINED	1
LEGGETT & PLATT INC	COM	524660107	243	11200	SH	DEFINED	1
LENNAR CORP	CL A	526057104	8	450	SH	DEFINED	1
LG DISPLAY CO LTD	SPONS ADR REP	50186V102	427	24100	SH	DEFINED	1
LIFE TECHNOLOGIES CORP	COM	53217V109	330	6300	SH	DEFINED	1
LILLY ELI & CO	COM	532457108	191	5250	SH	DEFINED	1
LIMITED BRANDS INC	COM	532716107	345	14000	SH	DEFINED	1
LOCKHEED MARTIN CORP	COM	539830109	30	350	SH	DEFINED	1
MARATHON OIL CORP	COM	565849106	37	1150	SH	DEFINED	1
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	1034	22920	SH	DEFINED	1
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	70	3400	SH	DEFINED	1
MASSEY ENERGY CORP	COM	576206106	19	350	SH	DEFINED	1
MATTEL INC	COM	577081102	157	6900	SH	DEFINED	1
MBIA INC	COM	55262C100	5	680	SH	DEFINED	1
MCGRAW HILL COS INC	COM	580645109	29	800	SH	DEFINED	1
MEADWESTVACO CORP	COM	583334107	197	7700	SH	DEFINED	1
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	175	2700	SH	DEFINED	1
MEMC ELECTR MATLS INC	COM	552715104	188	12200	SH	DEFINED	1

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MERCK & CO	COM	58933Y105	486	13000	SH	DEFINED	1
METLIFE INC	COM	59156R108	703	16200	SH	DEFINED	1
MGM MIRAGE	COM	552953101	9	690	SH	DEFINED	1
MICRON TECHNOLOGY INC	COM	595112103	389	37450	SH	DEFINED	1
MICROSOFT CORP	COM	594918104	1425	48650	SH	DEFINED	1
MORGAN STANLEY	COM NEW	617446448	83	2800	SH	DEFINED	1
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	8847	580506	SH	DEFINED	1
MOSAIC CO	COM	61945A107	444	7300	SH	DEFINED	1
NAVISTAR INTL CORP NEW	COM	63934E108	179	4000	SH	DEFINED	1
NEWELL RUBBERMAID INC	COM	651229106	228	15000	SH	DEFINED	1
NEWMONT MINING CORP	COM	651639106	265	5200	SH	DEFINED	1
NEWS CORP	CL A	65248E104	175	12100	SH	DEFINED	1
NOBLE CORPORATION BAAR	NAMEN -AKT	H5833N103	456	10900	SH	DEFINED	1
NORDSTROM INC	COM	655664100	103	2500	SH	DEFINED	1
NORTHROP GRUMMAN CORP	COM	666807102	73	1100	SH	DEFINED	1
NRG ENERGY INC	COM NEW	629377508	502	24000	SH	DEFINED	1
OCCIDENTAL PETE CORP DEL	COM	674599105	339	4000	SH	DEFINED	1
ORACLE CORP	COM	68389X105	538	20900	SH	DEFINED	1
PACKAGING CORP AMER	COM	695156109	158	6400	SH	DEFINED	1
PACTIV CORP	COM	695257105	43	1700	SH	DEFINED	1
PEPSICO INC	COM	713448108	252	3800	SH	DEFINED	1
PFIZER INC	COM	717081103	57	3300	SH	DEFINED	1
PG&E CORP	COM	69331C108	64	1500	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	394	7540	SH	DEFINED	1
POSCO	SPONSORED ADR	693483109	410	3500	SH	DEFINED	1
POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935S105	1031	43805	SH	DEFINED	1
PRINCIPAL FINL GROUP INC	COM	74251V102	185	6300	SH	DEFINED	1
PROCTER & GAMBLE CO	COM	742718109	760	12000	SH	DEFINED	1
PROSHARES TR	PSHS UL XIN CH25	74347R321	480	61035	SH	DEFINED	1
PROSHARES TR	PSHS ULTSH 20YRS	74347R297	1504	30885	SH	DEFINED	1
PROSHARES TR	PSHS ULTRSHT O&G	74347R586	10	810	SH	DEFINED	1
PROSHARES TR	PSHS BASIC MTRL	74347R651	9	1230	SH	DEFINED	1
PROSHARES TR	PSHS ULTRA R/EST	74347R677	18	2100	SH	DEFINED	1
PROSHARES TR	PSHS ULTRA FINL	74347R743	18	2510	SH	DEFINED	1
PROSHARES TR	PSHS SHRT S&P500	74347R503	290	5848	SH	DEFINED	1
PROTECTIVE LIFE CORP	COM	743674103	17	730	SH	DEFINED	1
PRUDENTIAL FINL INC	COM	744320102	345	5700	SH	DEFINED	1
RAYTHEON CO	COM NEW	755111507	46	800	SH	DEFINED	1
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	3	40	SH	DEFINED	1
RESEARCH IN MOTION LTD	COM	760975102	326	4400	SH	DEFINED	1
ROSS STORES INC	COM	778296103	241	4500	SH	DEFINED	1
ROYAL BK CDA MONTREAL QUE	COM	780087102	216	3700	SH	DEFINED	1
RYDEX ETF TRUST	2X S&P SSF ETF	78355W668	5	290	SH	DEFINED	1
SANDISK CORP	COM	80004C101	226	6500	SH	DEFINED	1
SARA LEE CORP	COM	803111103	124	8900	SH	DEFINED	1
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	2091	70495	SH	DEFINED	1
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	2088	74745	SH	DEFINED	1
SPDR GOLD TRUST	GOLD SHS	78463V107	1526	14000	SH	DEFINED	1
SPDR INDEX SHS FDS	RUSS NOM SC JP	78463X822	479	11855	SH	DEFINED	1
STUDENT LN CORP	COM	863902102	5	140	SH	DEFINED	1
SYMANTEC CORP	COM	871503108	102	6000	SH	DEFINED	1
SYNOVUS FINL CORP	COM	87161C105	4	1210	SH	DEFINED	1
TARGET CORP	COM	87612E106	267	5060	SH	DEFINED	1
TECK RESOURCES LTD	CL B	878742204	423	9700	SH	DEFINED	1
TECO ENERGY INC	COM	872375100	116	7300	SH	DEFINED	1
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1092	17300	SH	DEFINED	1
TEXAS INSTRS INC	COM	882508104	235	9600	SH	DEFINED	1
THERMO FISHER SCIENTIFIC INC	COM	883556102	515	10000	SH	DEFINED	1
TJX COS INC NEW	COM	872540109	281	6600	SH	DEFINED	1
TORCHMARK CORP	COM	891027104	118	2200	SH	DEFINED	1
TORONTO DOMINION BK ONT	COM NEW	891160509	282	3780	SH	DEFINED	1
TRANSOCEAN LTD	REG SHS	H8817H100	683	7900	SH	DEFINED	1

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TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	10	320	SH	DEFINED	1
TYCO INTERNATIONAL LTD	SHS	H89128104	199	5200	SH	DEFINED	1
TYSON FOODS INC	CL A	902494103	96	5000	SH	DEFINED	1
UGI CORP NEW	COM	902681105	109	4100	SH	DEFINED	1
UNITED STATES STL CORP NEW	COM	912909108	18	280	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	752	23000	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	2560	52437	SH	DEFINED	1
VANGUARD INDEX FDS	STK MRK ETF	922908769	161	2699	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	922042858	240	5692	SH	DEFINED	1
WAL MART STORES INC	COM	931142103	564	10130	SH	DEFINED	1
WALTER ENERGY INC	COM	93317Q105	277	3000	SH	DEFINED	1
WARNER MUSIC GROUP CORP	COM	934550104	6	730	SH	DEFINED	1
WEBMD HEALTH CORP	COM	94770V102	3	50	SH	DEFINED	1
WELLPOINT INC	COM	94973V107	219	3400	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	393	12600	SH	DEFINED	1
WENDYS ARBYS GROUP INC	COM	950587105	3	570	SH	DEFINED	1
WHIRLPOOL CORP	COM	963320106	62	700	SH	DEFINED	1
WILLIAMS COS INC DEL	COM	969457100	370	16000	SH	DEFINED	1
WISDOMTREE TRUST	CHINESE YUAN ETF	97717W182	2970	118058	SH	DEFINED	1
XEROX CORP	COM	984121103	39	4000	SH	DEFINED	1