

LEGG MASON, INC.  
Form 8-K  
January 31, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported) January 31, 2017

LEGG MASON, INC.  
(Exact name of registrant as specified in its charter)  
Maryland 1-8529 52-1200960  
(State or Other Jurisdiction of Incorporation) (Commission File No.) (IRS Employer Identification No.)  
100 International Drive, Baltimore, Maryland 21202  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: (410) 539-0000  
Not Applicable  
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 1.01 Entry  
Into a Material  
Agreement  
On January 31,  
2017, Legg  
Mason, Inc.  
(the “Company”)  
and Shanda  
Asset  
Management  
Investment  
Limited, a  
subsidiary of  
the Shanda  
Investment  
Group, Limited  
(“Shanda”),  
entered into a  
First  
Amendment to  
Investor Rights  
and Standstill  
Agreement (the  
“Amendment”)  
under which the  
Company and  
Shanda agreed  
to remove from  
the Investor  
Rights and  
Standstill  
Agreement (the  
“Agreement”)  
between the  
parties dated  
December 19,  
2016 (which  
agreement was  
filed as Exhibit  
10 to the  
Company's  
Current Report  
on Form 8-K  
for the event on  
December 19,

2016 and is incorporated herein by reference) the provision contained in Section 2.1(l) which had reduced Shanda's rights under the Agreement to nominate directors, have a director appointed to the Nominating & Corporate Governance Committee and have a director appointed Vice Chairman of the Board in the event the Company becomes a party to a strategic transaction wherein the membership of the board of directors of a publicly listed successor entity is split between the directors of the Company and the directors of the other party to such transaction.

Item 5.02  
Departure of  
Directors or  
Certain  
Officers;  
Election of  
Directors;

Appointment of  
Certain  
Officers;  
Compensatory  
Arrangements  
of Certain  
Officers.

On January 31,  
2017, pursuant  
to the  
Agreement (as  
amended by the  
Amendment  
filed herewith),  
the Company's  
Board of  
Directors  
elected  
Tianqiao Chen  
and Robert  
Chiu to serve as  
non-employee  
directors of the  
Company, and  
increased the  
size of the  
Board from 11  
to 13, effective  
as of February  
1, 2017. Each  
of Messrs.  
Chen and Chiu  
will be  
re-nominated  
by the Board at  
the 2017  
Annual  
Meeting of  
Stockholders to  
serve as a  
director with a  
term expiring in  
2018. Messrs.  
Chen and Chiu  
will be  
compensated  
for their  
services as  
directors in  
accordance  
with the

Company's  
non-employee  
director  
compensation  
policies and the  
Non-Employee  
Director Equity  
Plan as  
described in the  
Company's  
2016 Proxy  
Statement.

The Board also  
appointed Mr.  
Chen as Vice  
Chairman of  
the Board and  
as a member of  
the Company's  
Nominating &  
Corporate  
Governance  
Committee.

In the ordinary  
course of their  
asset  
management  
businesses,  
subsidiaries of  
the Company  
may from time  
to time invest  
client assets in  
companies in  
which Mr.  
Chen, a director  
of the  
Company, may  
be a director or  
in which Mr.  
Chen or his  
affiliates may  
be significant  
stockholders.

As of January  
30, 2017, the  
Company's  
subsidiaries had  
investments on  
behalf of clients  
in Lending

Club  
Corporation  
and  
Community  
Health System,  
Inc. with  
market values  
of  
approximately  
\$2,298,764 and  
\$12,635,569,  
respectively.  
Mr. Chen,  
together with  
his affiliates,  
reported  
ownership in  
excess of 10%  
of the  
outstanding  
common stock  
each of these  
companies as of  
January 30,  
2017. Mr. Chiu  
is an officer of  
certain of Mr.  
Chen's affiliated  
entities that  
reported  
ownership of  
these  
companies.

Item	Financial Statements and Exhibits.	
9.01		
(d)	Exhibits	
	Exhibit	Subject Matter
	No.	
	10.1	Investor Rights and Standstill Agreement dated December 19, 2016 between Legg Mason, Inc. and Shanda Asset Management Investment Limited (incorporated by reference to Legg Mason's Current Report on Form 8-K for the event on December 19, 2016)
	10.2	First Amendment to Investor Rights and Standstill Agreement dated January 31, 2017 between Legg Mason, Inc. and Shanda Asset Management Investment Limited, filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGG MASON, INC.  
(Registrant)

Date: January 31, 2017 By: /s/ Thomas C. Merchant

Thomas C. Merchant  
Executive Vice President and  
General Counsel

LEGG MASON, INC.

EXHIBIT INDEX

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