

LEGG MASON, INC.
Form FWP
March 07, 2016
Term Sheet

Filed Pursuant to Rule 433

To prospectus dated February 19, 2016 and

Dated March 7, 2016

prospectus supplement dated March 7, 2016

Term Sheet to Prospectus Supplement

Registration Statement No. 333-209616

6.375% Junior Subordinated Notes due 2056

Legg Mason, Inc.

Issuer:	Legg Mason, Inc.
Security:	6.375% Junior Subordinated Notes due 2056 (the Notes)
Trade Date:	March 7, 2016
Expected Settlement Date:	March 14, 2016 (T+5)
Principal Amount:	\$250,000,000
Maturity:	March 15, 2056
Interest Payment Dates:	March 15, June 15, September 15 and December 15 of each year, beginning June 15, 2016
Coupon:	6.375%
Price to Public:	\$25.00 per Note / 100% of principal amount
Underwriter Purchase Price:	\$24.2125 per Note plus accrued interest, if any, from March 14, 2016
No Over-allotment Option:	The underwriters will not have the option to purchase any additional Notes in order to cover over-allotments, if any.
Optional Redemption:	
Par Call:	On or after March 15, 2021, in whole or in part, at 100% of the principal amount, plus any accrued and unpaid interest
Call for Tax Event:	Prior to March 15, 2021, in whole but not in part, at 100% of the principal amount, plus any accrued and unpaid interest
Call for Rating Agency Event:	Prior to March 15, 2021, in whole but not in part, at 102% of the principal amount, plus any accrued and unpaid interest
Optional Deferral:	Up to 20 consecutive quarterly periods per deferral period
CUSIP / ISIN:	524901 501 / US5249015018
Expected Ratings:*	Moody's: Baa2 (Negative) / S&P: BB+ (Stable)
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Merrill Lynch, Pierce, Fenner & Smith

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Incorporated

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Wells Fargo Securities, LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The information in this pricing term sheet supplements the preliminary prospectus supplement dated March 7, 2016 (the Preliminary Prospectus Supplement) and updates and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. For more complete information about the offering, you should review the Preliminary Prospectus Supplement. Terms used and not defined herein have the meanings assigned in the Preliminary Prospectus Supplement.

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Joint Book-Running Managers in the offering will arrange to send you the prospectus if you request it by contacting Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, or by calling 1-866-718-1649 (toll-free); Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, Attention: Prospectus Department, or by calling 1-800-294-1322 (toll-free); Citigroup Global Markets Inc., 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Broadridge Financial Solutions, or by calling 1-800-831-9146 (toll-free); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, or by calling 1-212-834-4533 (collect); or Wells Fargo Securities, LLC, 608 2nd Avenue, South Minneapolis, MN 55402, Attention: WFS Customer Service, or by calling 1-800-645-3751 (toll-free).

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