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LEGG MASON INC
Form 13F-HR
November 13, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

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 Light Street
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: Peter L. Bain
Title: Executive Vice President
Phone: 410-454-3227

Signature, Place, and Date of Signing:

Peter L. Bain Baltimore, MD November 14, 2008

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-	Global Currents Investment Management, LLC

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form13F Information Table Entry Total: 154

Form13F Information Table Value Total: \$50,861 (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 AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
ACCENTURE LTD BERMUDA	CL A	G1150G111	365	9600	SH		DEFINED	1
ACE LTD	SHS	H0023R105	189	3500	SH		DEFINED	1
ADVANCE AUTO PARTS INC	COM	00751Y106	123	3100	SH		DEFINED	1
ADVANCED SEMICONDUCTOR ENGR	SPONSORED ADR	00756M404	213	83700	SH		DEFINED	1
AEROPOSTALE	COM	007865108	28	850	SH		DEFINED	1
AETNA INC NEW	COM	00817Y108	260	7200	SH		DEFINED	1
AFLAC INC	COM	001055102	357	6070	SH		DEFINED	1
AGCO CORP	COM	001084102	167	3900	SH		DEFINED	1
AGRIUM INC	COM	008916108	253	4500	SH		DEFINED	1
AK STL HLDG CORP	COM	001547108	297	11440	SH		DEFINED	1
ALCOA INC	COM	013817101	323	14300	SH		DEFINED	1
ALTRIA GROUP INC	COM	02209S103	425	21375	SH		DEFINED	1
AMGEN INC	COM	031162100	878	14800	SH		DEFINED	1
ANHEUSER BUSCH COS INC	COM	035229103	429	6600	SH		DEFINED	1
ANNALY CAP MGMT INC	COM	035710409	37	2700	SH		DEFINED	1
APOLLO GROUP INC	CL A	037604105	422	7100	SH		DEFINED	1
ARCH COAL INC	COM	039380100	17	500	SH		DEFINED	1
ASSURANT INC	COM	04621X108	583	10600	SH		DEFINED	1

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AT&T INC	COM	00206R102	397	14217	SH	DEFINED	1
BALLY TECHNOLOGIES INC	COM	05874B107	158	5190	SH	DEFINED	1
BANK HAWAII CORP	COM	062540109	327	6110	SH	DEFINED	1
BANK NOVA SCOTIA HALIFAX	COM	064149107	189	4100	SH	DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	1050	30000	SH	DEFINED	1
BAXTER INTL INC	COM	071813109	86	1300	SH	DEFINED	1
BIG LOTS INC	COM	089302103	61	2190	SH	DEFINED	1
BMC SOFTWARE INC	COM	055921100	33	1130	SH	DEFINED	1
BRINKS CO	COM	109696104	177	2900	SH	DEFINED	1
BROCADE COMMUNICATIONS SYS I	COM NEW	111621306	34	5700	SH	DEFINED	1
BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	112585104	272	9900	SH	DEFINED	1
CATERPILLAR INC DEL	COM	149123101	191	3200	SH	DEFINED	1
CELANESE CORP DEL	COM SER A	150870103	26	900	SH	DEFINED	1
CF INDS HLDGS INC	COM	125269100	261	2850	SH	DEFINED	1
CHEVRON CORP NEW	COM	166764100	744	9010	SH	DEFINED	1
CHUBB CORP	COM	171232101	357	6500	SH	DEFINED	1
CIMAREX ENERGY CO	COM	171798101	216	4400	SH	DEFINED	1
CISCO SYS INC	COM	17275R102	465	20600	SH	DEFINED	1
CITIGROUP INC	COM	172967101	480	23400	SH	DEFINED	1
CLOROX CO DEL	COM	189054109	427	6800	SH	DEFINED	1
COCA COLA CO	COM	191216100	471	8900	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	752	10264	SH	DEFINED	1
CONSTELLATION BRANDS INC	CL A	21036P108	212	9840	SH	DEFINED	1
CSX CORP	COM	126408103	350	6400	SH	DEFINED	1
CULLEN FROST BANKERS INC	COM	229899109	345	5740	SH	DEFINED	1
CUMMINS INC	COM	231021106	175	4000	SH	DEFINED	1
CVS CAREMARK CORPORATION	COM	126650100	448	13290	SH	DEFINED	1
DELL INC	COM	24702R101	501	30400	SH	DEFINED	1
DEVON ENERGY CORP NEW	COM	25179M103	767	8400	SH	DEFINED	1
DIRECTV GROUP INC	COM	25459L106	337	12840	SH	DEFINED	1
DISH NETWORK CORP	CL A	25470M109	38	1800	SH	DEFINED	1
DISNEY WALT CO	COM DISNEY	254687106	513	16700	SH	DEFINED	1
DOMINION RES INC VA NEW	COM	25746U109	332	7760	SH	DEFINED	1
DPL INC	COM	233293109	33	1330	SH	DEFINED	1
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	210	7900	SH	DEFINED	1
EDISON INTL	COM	281020107	192	4800	SH	DEFINED	1
EL PASO CORP	COM	28336L109	134	10500	SH	DEFINED	1
ENTERGY CORP NEW	COM	29364G103	214	2400	SH	DEFINED	1
EXPRESS SCRIPTS INC	COM	302182100	126	1700	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	931	11980	SH	DEFINED	1
FAIRFAX FINL HLDGS LTD	SUB VTG	303901102	33	100	SH	DEFINED	1
FLOWERVE CORP	COM	34354P105	214	2400	SH	DEFINED	1
FLUOR CORP NEW	COM	343412102	45	800	SH	DEFINED	1
FORDING CDN COAL TR	TR UNIT	345425102	67	800	SH	DEFINED	1
FOREST LABS INC	COM	345838106	165	5800	SH	DEFINED	1
GAP INC DEL	COM	364760108	152	8500	SH	DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	1269	49735	SH	DEFINED	1
GOLD FIELDS LTD NEW	SPONSORED ADR	38059T106	233	24200	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	128	1000	SH	DEFINED	1
HEINZ H J CO	COM	423074103	685	13700	SH	DEFINED	1
HERBALIFE LTD	COM	G4412G101	223	5640	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	1030	22267	SH	DEFINED	1
HIGHWOODS PPTYS INC	COM	431284108	28	770	SH	DEFINED	1
HUDSON CITY BANCORP	COM	443683107	191	10300	SH	DEFINED	1
HUMANA INC	COM	444859102	112	2700	SH	DEFINED	1
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	197	5900	SH	DEFINED	1
INTEL CORP	COM	458140100	1226	65410	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	1197	10231	SH	DEFINED	1
INVITROGEN CORP	COM	46185R100	242	6400	SH	DEFINED	1
ISHARES TR	RUSSELL 2000	464287655	164	2400	SH	DEFINED	1
ISHARES TR	MSCI EAFE IDX	464287465	806	14300	SH	DEFINED	1
ISHARES TR	RUSSELL1000GRW	464287614	845	17400	SH	DEFINED	1

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ISHARES TR	RUSSELL1000VAL	464287598	346	5400	SH	DEFINED	1
JOHNSON & JOHNSON	COM	478160104	1442	20800	SH	DEFINED	1
JPMORGAN & CHASE & CO	COM	46625H100	225	4813	SH	DEFINED	1
KBR INC	COM	48242W106	91	5940	SH	DEFINED	1
KINETIC CONCEPTS INC	COM NEW	49460W208	18	600	SH	DEFINED	1
KROGER CO	COM	501044101	69	2500	SH	DEFINED	1
LEXMARK INTL NEW	CL A	529771107	83	2520	SH	DEFINED	1
LILLY ELI & CO	COM	532457108	287	6500	SH	DEFINED	1
MAIDENFORM BRANDS INC	COM	560305104	421	29000	SH	DEFINED	1
MANULIFE FINL CORP	COM	56501R106	237	6459	SH	DEFINED	1
MCDONALDS CORP	COM	580135101	402	6500	SH	DEFINED	1
MEDTRONIC INC	COM	585055106	512	10200	SH	DEFINED	1
MICROSOFT CORP	COM	594918104	1001	37490	SH	DEFINED	1
MYLAN INC	COM	628530107	548	47900	SH	DEFINED	1
NABORS INDUSTRIES LTD	SHS	G6359F103	160	6400	SH	DEFINED	1
NEWS CORP	CL B	65248E203	431	35400	SH	DEFINED	1
NEXEN INC	COM	65334H102	107	4600	SH	DEFINED	1
NIKE INC	CL B	654106103	211	3150	SH	DEFINED	1
NORFOLK SOUTHERN CORP	COM	655844108	298	4500	SH	DEFINED	1
NORTHERN TR CORP	COM	665859104	253	3500	SH	DEFINED	1
NRG ENERGY INC	COM NEW	629377508	505	20400	SH	DEFINED	1
NUCOR CORP	COM	670346105	135	3400	SH	DEFINED	1
OCCIDENTAL PETE CORP DEL	COM	674599105	474	6720	SH	DEFINED	1
OIL STS INTL INC	COM	678026105	170	4800	SH	DEFINED	1
OM GROUP INC	COM	670872100	203	9000	SH	DEFINED	1
ORACLE CORP	COM	68389X105	1249	61450	SH	DEFINED	1
PATTERSON UTI ENERGY INC	COM	703481101	157	7800	SH	DEFINED	1
PEABODY ENERGY CORP	COM	704549104	171	3800	SH	DEFINED	1
PEPCO HOLDINGS INC	COM	713291102	28	1200	SH	DEFINED	1
PFIZER INC	COM	717081103	672	36400	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	439	9110	SH	DEFINED	1
POTASH CORP SASK INC	COM	73755L107	304	2300	SH	DEFINED	1
PROCTER & GAMBLE CO	COM	742718109	419	6000	SH	DEFINED	1
QUALCOMM INC	COM	747525103	35	800	SH	DEFINED	1
RALCORP HLDGS INC NEW	COM	751028101	243	3600	SH	DEFINED	1
RAYMOND JAMES FINANCIAL INC	COM	754730109	81	2440	SH	DEFINED	1
RESEARCH IN MOTION LTD	COM	760975102	270	3950	SH	DEFINED	1
REYNOLDS AMERICAN INC	COM	761713106	30	600	SH	DEFINED	1
ROSS STORES INC	COM	778296103	214	5800	SH	DEFINED	1
ROYAL BK CDA MONTREAL QUE	COM	780087102	357	7430	SH	DEFINED	1
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	422	18800	SH	DEFINED	1
SANDISK CORP	COM	80004C101	198	10100	SH	DEFINED	1
SARA LEE CORP	COM	803111103	712	56349	SH	DEFINED	1
SCHERING PLOUGH CORP	COM	806605101	451	24400	SH	DEFINED	1
SLM CORP	COM	78442P106	304	24600	SH	DEFINED	1
SNAP ON INC	COM	833034101	37	700	SH	DEFINED	1
STANCORP FINL GROUP INC	COM	852891100	37	700	SH	DEFINED	1
STATE STR CORP	COM	857477103	194	3400	SH	DEFINED	1
STEEL DYNAMICS INC	COM	858119100	35	2000	SH	DEFINED	1
SYBASE INC	COM	871130100	135	4400	SH	DEFINED	1
SYSCO CORP	COM	871829107	170	5500	SH	DEFINED	1
TATA MTRS LTD	SPONSORED ADR	876568502	173	22500	SH	DEFINED	1
TD AMERITRADE HLDG CORP	COM	87236Y108	202	12100	SH	DEFINED	1
TERRA INDS INC	COM	880915103	30	1000	SH	DEFINED	1
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	408	8900	SH	DEFINED	1
TIMKEN CO	COM	887389104	154	5400	SH	DEFINED	1
TORONTO DOMINION BK ONT	COM NEW	891160509	283	4640	SH	DEFINED	1
TRAVELERS COMPANIES INC	COM	89417E109	428	9460	SH	DEFINED	1
TYCO INTL LTD BERMUDA	SHS	G9143X208	29	800	SH	DEFINED	1
TYSON FOODS INC	CL A	902494103	485	40600	SH	DEFINED	1
UBS AG	SHS NEW	H89231338	185	10538	SH	DEFINED	1
UNION PAC CORP	COM	907818108	335	4700	SH	DEFINED	1

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UNIT CORP	COM	909218109	185	3700	SH	DEFINED	1
UNITED STATES STL CORP NEW	COM	912909108	70	900	SH	DEFINED	1
UNITED TECHNOLOGIES CORP	COM	913017109	49	800	SH	DEFINED	1
UNUM GROUP	COM	91529Y106	480	19100	SH	DEFINED	1
US BANCORP DEL	COM NEW	902973304	786	21800	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	438	7200	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	922042858	101	2900	SH	DEFINED	1
VERIZON COMMUNICATIONS INC	COM	92343V104	735	22900	SH	DEFINED	1
WAL MART STORES INC	COM	931142103	786	13122	SH	DEFINED	1
WARNACO GROUP INC	COM NEW	934390402	37	800	SH	DEFINED	1
WESTERN DIGITAL CORP	COM	958102105	255	11950	SH	DEFINED	1
WILLIAMS COS INC DEL	COM	969457100	223	9400	SH	DEFINED	1
WYETH	COM	983024100	584	15800	SH	DEFINED	1