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LEGG MASON INC
Form 13F-HR
May 13, 2011

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, 2011

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: Thomas Lemke
Title: Senior Vice President and General Counsel
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Thomas Lemke Baltimore, MD May 13, 2011

Report Type (Check only one.):

[] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[X] 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. |
| 28-14027 | Permal Asset Management, Inc. |
| 28-1801 | Bartlett & Co. |
| 28-0377 | Batterymarch Financial Management, Inc. |
| 28-2204 | Brandywine Global Investment Management, LLC |

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|----------|--|
| 28-1701 | Legg Mason Capital Management, Inc. |
| 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: 176

Form13F Information Table Value Total: \$65,119 (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/ PRN | PUT/ CALL | INVSTMT DSCRETN | OTH MANA |
|------------------------------|------------------|-----------|--------------------|----------------|------------|--------------|--------------------|-------------|
| ACCENTURE PLC IRELAND | SHS CLASS A | G1151C101 | 908 | 16500 | SH | | DEFINED | 1 |
| ADVANCE AUTO PARTS INC | COM | 00751Y106 | 119 | 1800 | SH | | DEFINED | 1 |
| AETNA INC NEW | COM | 00817Y108 | 165 | 4400 | SH | | DEFINED | 1 |
| AFLAC INC | COM | 001055102 | 350 | 6610 | SH | | DEFINED | 1 |
| AGRIUM INC | COM | 008916108 | 406 | 4400 | SH | | DEFINED | 1 |
| ALCOA INC | COM | 013817101 | 10 | 560 | SH | | DEFINED | 1 |
| ALLSCRIPTS HEALTHCARE SOLUTN | COM | 01988P108 | 22 | 1001 | SH | | DEFINED | 1 |
| AMERICAN EXPRESS CO | COM | 025816109 | 37 | 800 | SH | | DEFINED | 1 |
| AMERICAN INTL GROUP INC | *W EXP 01/19/202 | 026874156 | 1 | 69 | SH | | DEFINED | 1 |
| AMERICAN INTL GROUP INC | COM NEW | 026874784 | 5 | 130 | SH | | DEFINED | 1 |
| AMERIPRISE FINL INC | COM | 03076C106 | 300 | 4900 | SH | | DEFINED | 1 |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 84 | 2100 | SH | | DEFINED | 1 |
| AMGEN INC | COM | 031162100 | 246 | 4600 | SH | | DEFINED | 1 |
| ANADARKO PETE CORP | COM | 032511107 | 814 | 9930 | SH | | DEFINED | 1 |
| APACHE CORP | COM | 037411105 | 642 | 4900 | SH | | DEFINED | 1 |
| APPLE INC | COM | 037833100 | 1089 | 3122 | SH | | DEFINED | 1 |
| APPLIED MATLS INC | COM | 038222105 | 75 | 4800 | SH | | DEFINED | 1 |

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|-------------------------------|---------------|-----------|------|-------|----|---------|---|
| ARCH CAP GROUP LTD | ORD | G0450A105 | 655 | 6600 | SH | DEFINED | 1 |
| ARROW ELECTRS INC | COM | 042735100 | 243 | 5800 | SH | DEFINED | 1 |
| ASSURANT INC | COM | 04621X108 | 259 | 6700 | SH | DEFINED | 1 |
| AT&T INC | COM | 00206R102 | 218 | 7100 | SH | DEFINED | 1 |
| AVERY DENNISON CORP | COM | 053611109 | 93 | 2200 | SH | DEFINED | 1 |
| AXIS CAPITAL HOLDINGS | SHS | G0692U109 | 214 | 6100 | SH | DEFINED | 1 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 1206 | 90340 | SH | DEFINED | 1 |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 111 | 3700 | SH | DEFINED | 1 |
| BARRICK GOLD CORP | COM | 067901108 | 115 | 2200 | SH | DEFINED | 1 |
| BB&T CORP | COM | 054937107 | 6 | 200 | SH | DEFINED | 1 |
| BCE INC | COM NEW | 05534B760 | 400 | 11000 | SH | DEFINED | 1 |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 084670702 | 240 | 2850 | SH | DEFINED | 1 |
| BLACKROCK INC | COM | 09247X101 | 101 | 500 | SH | DEFINED | 1 |
| BLOCK H & R INC | COM | 093671105 | 546 | 32600 | SH | DEFINED | 1 |
| BRINKER INTL INC | COM | 109641100 | 231 | 9100 | SH | DEFINED | 1 |
| CA INC | COM | 12673P105 | 221 | 9100 | SH | DEFINED | 1 |
| CBS CORP NEW | CL B | 124857202 | 10 | 375 | SH | DEFINED | 1 |
| CELANESE CORP DEL | COM SER A | 150870103 | 58 | 1300 | SH | DEFINED | 1 |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 19 | 540 | SH | DEFINED | 1 |
| CHEVRON CORP NEW | COM | 166764100 | 1569 | 14595 | SH | DEFINED | 1 |
| CHICOS FAS INC | COM | 168615102 | 6 | 351 | SH | DEFINED | 1 |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 6 | 21 | SH | DEFINED | 1 |
| CIGNA CORP | COM | 125509109 | 31 | 700 | SH | DEFINED | 1 |
| CINTAS CORP | COM | 172908105 | 633 | 20900 | SH | DEFINED | 1 |
| CISCO SYS INC | COM | 17275R102 | 709 | 41300 | SH | DEFINED | 1 |
| CITIGROUP INC | COM | 172967101 | 55 | 12372 | SH | DEFINED | 1 |
| COCA COLA CO | COM | 191216100 | 760 | 11450 | SH | DEFINED | 1 |
| COMCAST CORP NEW | CL A | 20030N101 | 297 | 12000 | SH | DEFINED | 1 |
| COMSTOCK RES INC | COM NEW | 205768203 | 13 | 410 | SH | DEFINED | 1 |
| CONOCOPHILLIPS | COM | 20825C104 | 731 | 9150 | SH | DEFINED | 1 |
| CORELOGIC INC | COM | 21871D103 | 8 | 426 | SH | DEFINED | 1 |
| CORN PRODS INTL INC | COM | 219023108 | 234 | 4500 | SH | DEFINED | 1 |
| CPFL ENERGIA S A | SPONSORED ADR | 126153105 | 473 | 5400 | SH | DEFINED | 1 |
| DANA HLDG CORP | COM | 235825205 | 46 | 2600 | SH | DEFINED | 1 |
| DELL INC | COM | 24702R101 | 396 | 27270 | SH | DEFINED | 1 |
| DELTA AIR LINES INC DEL | COM NEW | 247361702 | 288 | 29300 | SH | DEFINED | 1 |
| DEUTSCHE BANK AG | NAMEN AKT | D18190898 | 900 | 15221 | SH | DEFINED | 1 |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 8 | 85 | SH | DEFINED | 1 |
| DIRECTV | COM CL A | 25490A101 | 188 | 4000 | SH | DEFINED | 1 |
| DISH NETWORK CORP | CL A | 25470M109 | 144 | 5900 | SH | DEFINED | 1 |
| DOLLAR TREE INC | COM | 256746108 | 60 | 1067 | SH | DEFINED | 1 |
| DONNELLEY R R & SONS CO | COM | 257867101 | 207 | 10900 | SH | DEFINED | 1 |
| DR REDDYS LABS LTD | ADR | 256135203 | 176 | 4700 | SH | DEFINED | 1 |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 567 | 10300 | SH | DEFINED | 1 |
| EAST WEST BANCORP INC | COM | 27579R104 | 248 | 11250 | SH | DEFINED | 1 |
| EASTMAN CHEM CO | COM | 277432100 | 70 | 700 | SH | DEFINED | 1 |
| EMCOR GROUP INC | COM | 29084Q100 | 412 | 13300 | SH | DEFINED | 1 |
| ENDO PHARMACEUTICALS HLDGS I | COM | 29264F205 | 294 | 7700 | SH | DEFINED | 1 |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 12 | 196 | SH | DEFINED | 1 |
| EXXON MOBIL CORP | COM | 30231G102 | 1491 | 17711 | SH | DEFINED | 1 |
| F5 NETWORKS INC | COM | 315616102 | 4 | 30 | SH | DEFINED | 1 |
| FAMILY DLR STORES INC | COM | 307000109 | 7 | 123 | SH | DEFINED | 1 |
| FASTENAL CO | COM | 311900104 | 4 | 47 | SH | DEFINED | 1 |
| FEDEX CORP | COM | 31428X106 | 11 | 115 | SH | DEFINED | 1 |
| FIDELITY NATIONAL FINANCIAL | CL A | 31620R105 | 5 | 302 | SH | DEFINED | 1 |
| FIFTH THIRD BANCORP | COM | 316773100 | 9 | 640 | SH | DEFINED | 1 |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 6 | 416 | SH | DEFINED | 1 |
| FLUOR CORP NEW | COM | 343412102 | 840 | 11400 | SH | DEFINED | 1 |
| FOOT LOCKER INC | COM | 344849104 | 184 | 9300 | SH | DEFINED | 1 |
| FOSTER WHEELER AG | COM | H27178104 | 666 | 17700 | SH | DEFINED | 1 |
| FREEMPORT-MCMORAN COPPER & GO | COM | 35671D857 | 256 | 4600 | SH | DEFINED | 1 |
| FULTON FINL CORP PA | COM | 360271100 | 3 | 189 | SH | DEFINED | 1 |

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|------------------------------|-----------------|-----------|------|-------|----|---------|---|
| GANNETT INC | COM | 364730101 | 170 | 11133 | SH | DEFINED | 1 |
| GENERAL ELECTRIC CO | COM | 369604103 | 933 | 46500 | SH | DEFINED | 1 |
| GILEAD SCIENCES INC | COM | 375558103 | 260 | 6100 | SH | DEFINED | 1 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 16 | 98 | SH | DEFINED | 1 |
| GOOGLE INC | CL A | 38259P508 | 1526 | 2600 | SH | DEFINED | 1 |
| HCC INS HLDGS INC | COM | 404132102 | 436 | 13900 | SH | DEFINED | 1 |
| HDFC BANK LTD | ADR REPS 3 SHS | 40415F101 | 289 | 1700 | SH | DEFINED | 1 |
| HERSHEY CO | COM | 427866108 | 321 | 5900 | SH | DEFINED | 1 |
| HESS CORP | COM | 42809H107 | 5 | 50 | SH | DEFINED | 1 |
| HEWLETT PACKARD CO | COM | 428236103 | 991 | 24187 | SH | DEFINED | 1 |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 8 | 430 | SH | DEFINED | 1 |
| HUMAN GENOME SCIENCES INC | COM | 444903108 | 8 | 260 | SH | DEFINED | 1 |
| HUNT J B TRANS SVCS INC | COM | 445658107 | 7 | 139 | SH | DEFINED | 1 |
| INFOSYS TECHNOLOGIES LTD | SPONSORED ADR | 456788108 | 187 | 2600 | SH | DEFINED | 1 |
| INTEL CORP | COM | 458140100 | 719 | 35600 | SH | DEFINED | 1 |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 532 | 3255 | SH | DEFINED | 1 |
| ISHARES INC | MSCI JAPAN | 464286848 | 418 | 40432 | SH | DEFINED | 1 |
| ISHARES TR | BARCLYS TIPS BD | 464287176 | 170 | 1549 | SH | DEFINED | 1 |
| ISHARES TR | MSCI EAFE INDEX | 464287465 | 3639 | 60558 | SH | DEFINED | 1 |
| ISHARES TR | RUSSELL1000VAL | 464287598 | 3413 | 49697 | SH | DEFINED | 1 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 1467 | 24246 | SH | DEFINED | 1 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 811 | 9634 | SH | DEFINED | 1 |
| ITRON INC | COM | 465741106 | 125 | 2200 | SH | DEFINED | 1 |
| JOHNSON & JOHNSON | COM | 478160104 | 48 | 800 | SH | DEFINED | 1 |
| JPMORGAN CHASE & CO | COM | 46625H100 | 1477 | 32025 | SH | DEFINED | 1 |
| KEYCORP NEW | COM | 493267108 | 119 | 13300 | SH | DEFINED | 1 |
| LILLY ELI & CO | COM | 532457108 | 183 | 5200 | SH | DEFINED | 1 |
| LIMITED BRANDS INC | COM | 532716107 | 497 | 15100 | SH | DEFINED | 1 |
| LINCOLN NATL CORP IND | COM | 534187109 | 28 | 900 | SH | DEFINED | 1 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 226 | 2800 | SH | DEFINED | 1 |
| LOEWS CORP | COM | 540424108 | 104 | 2400 | SH | DEFINED | 1 |
| LORILLARD INC | COM | 544147101 | 257 | 2700 | SH | DEFINED | 1 |
| M & T BK CORP | COM | 55261F104 | 275 | 3100 | SH | DEFINED | 1 |
| MACYS INC | COM | 55616P104 | 81 | 3300 | SH | DEFINED | 1 |
| MANULIFE FINL CORP | COM | 56501R106 | 130 | 7300 | SH | DEFINED | 1 |
| MARATHON OIL CORP | COM | 565849106 | 62 | 1150 | SH | DEFINED | 1 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 382 | 6800 | SH | DEFINED | 1 |
| MEDTRONIC INC | COM | 585055106 | 221 | 5600 | SH | DEFINED | 1 |
| MERCK & CO INC NEW | COM | 58933Y105 | 367 | 11100 | SH | DEFINED | 1 |
| METLIFE INC | COM | 59156R108 | 144 | 3200 | SH | DEFINED | 1 |
| MGM RESORTS INTERNATIONAL | COM | 552953101 | 5 | 350 | SH | DEFINED | 1 |
| MICRON TECHNOLOGY INC | COM | 595112103 | 430 | 37450 | SH | DEFINED | 1 |
| MICROSEMI CORP | COM | 595137100 | 108 | 5200 | SH | DEFINED | 1 |
| MICROSOFT CORP | COM | 594918104 | 1590 | 62600 | SH | DEFINED | 1 |
| MOSAIC CO | COM | 61945A107 | 418 | 5300 | SH | DEFINED | 1 |
| MSC INDL DIRECT INC | CL A | 553530106 | 4 | 54 | SH | DEFINED | 1 |
| MURPHY OIL CORP | COM | 626717102 | 199 | 2700 | SH | DEFINED | 1 |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 69 | 1100 | SH | DEFINED | 1 |
| NRG ENERGY INC | COM NEW | 629377508 | 651 | 30200 | SH | DEFINED | 1 |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 9 | 80 | SH | DEFINED | 1 |
| ORACLE CORP | COM | 68389X105 | 689 | 20600 | SH | DEFINED | 1 |
| PETROHAWK ENERGY CORP | COM | 716495106 | 5 | 190 | SH | DEFINED | 1 |
| PETSMART INC | COM | 716768106 | 185 | 4500 | SH | DEFINED | 1 |
| PFIZER INC | COM | 717081103 | 334 | 16400 | SH | DEFINED | 1 |
| PHILIP MORRIS INTL INC | COM | 718172109 | 1051 | 16010 | SH | DEFINED | 1 |
| POWERSHS DB US DOLLAR INDEX | DOLL INDX BULL | 73936D107 | 9 | 401 | SH | DEFINED | 1 |
| PRICELINE COM INC | COM NEW | 741503403 | 6 | 11 | SH | DEFINED | 1 |
| PRINCIPAL FINL GROUP INC | COM | 74251V102 | 4 | 124 | SH | DEFINED | 1 |
| PROCTER & GAMBLE CO | COM | 742718109 | 888 | 14400 | SH | DEFINED | 1 |
| PROTECTIVE LIFE CORP | COM | 743674103 | 11 | 406 | SH | DEFINED | 1 |
| PRUDENTIAL FINL INC | COM | 744320102 | 235 | 3800 | SH | DEFINED | 1 |
| RESEARCH IN MOTION LTD | COM | 760975102 | 566 | 10000 | SH | DEFINED | 1 |

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|------------------------------|------------------|-----------|------|----------|-----------|
| ROSS STORES INC | COM | 778296103 | 356 | 5000 SH | DEFINED 1 |
| RYDER SYS INC | COM | 783549108 | 150 | 2950 SH | DEFINED 1 |
| SEARS HLDGS CORP | COM | 812350106 | 3 | 36 SH | DEFINED 1 |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 7 | 65 SH | DEFINED 1 |
| SIRIUS XM RADIO INC | COM | 82967N108 | 4 | 1949 SH | DEFINED 1 |
| SK TELECOM LTD | SPONSORED ADR | 78440P108 | 685 | 36400 SH | DEFINED 1 |
| SPRINT NEXTEL CORP | COM SER 1 | 852061100 | 399 | 85800 SH | DEFINED 1 |
| ST JUDE MED INC | COM | 790849103 | 385 | 7500 SH | DEFINED 1 |
| SYMANTEC CORP | COM | 871503108 | 171 | 9200 SH | DEFINED 1 |
| TARGET CORP | COM | 87612E106 | 246 | 4881 SH | DEFINED 1 |
| TATA MTRS LTD | SPONSORED ADR | 876568502 | 228 | 8200 SH | DEFINED 1 |
| TECK RESOURCES LTD | CL B | 878742204 | 366 | 6900 SH | DEFINED 1 |
| TECO ENERGY INC | COM | 872375100 | 36 | 1900 SH | DEFINED 1 |
| TELEPHONE & DATA SYS INC | COM | 879433100 | 108 | 3200 SH | DEFINED 1 |
| TJX COS INC NEW | COM | 872540109 | 369 | 7400 SH | DEFINED 1 |
| TORONTO DOMINION BK ONT | COM NEW | 891160509 | 107 | 1200 SH | DEFINED 1 |
| TRANSATLANTIC HLDGS INC | COM | 893521104 | 39 | 800 SH | DEFINED 1 |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 161 | 2700 SH | DEFINED 1 |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S106 | 99 | 1789 SH | DEFINED 1 |
| UBS AG | SHS NEW | H89231338 | 458 | 25362 SH | DEFINED 1 |
| UDR INC | COM | 902653104 | 11 | 450 SH | DEFINED 1 |
| UNITED CONTL HLDGS INC | COM | 910047109 | 42 | 1800 SH | DEFINED 1 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1045 | 23100 SH | DEFINED 1 |
| US BANCORP DEL | COM NEW | 902973304 | 265 | 9980 SH | DEFINED 1 |
| VALLEY NATL BANCORP | COM | 919794107 | 6 | 370 SH | DEFINED 1 |
| VANGUARD INDEX FDS | REIT ETF | 922908553 | 3439 | 58807 SH | DEFINED 1 |
| VANGUARD INDEX FDS | STK MRK ETF | 922908769 | 239 | 3478 SH | DEFINED 1 |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 507 | 10357 SH | DEFINED 1 |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 575 | 14900 SH | DEFINED 1 |
| VORNADO RLTY TR | SH BEN INT | 929042109 | 9 | 100 SH | DEFINED 1 |
| WAL MART STORES INC | COM | 931142103 | 564 | 10830 SH | DEFINED 1 |
| WALGREEN CO | COM | 931422109 | 165 | 4100 SH | DEFINED 1 |
| WELLS FARGO & CO NEW | COM | 949746101 | 1026 | 32320 SH | DEFINED 1 |
| WHIRLPOOL CORP | COM | 963320106 | 180 | 2100 SH | DEFINED 1 |
| WILLIS GROUP HOLDINGS PUBLIC | SHS | G96666105 | 905 | 22400 SH | DEFINED 1 |