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LEGG MASON, INC.
Form 13F-HR
February 14, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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: Tom Lemke
Title: General Counsel
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Tom Lemke Baltimore, MD February 14, 2012

Report Type (Check only one.):

- [X] 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
28-1801	Bartlett & Co.
28-0377	Batterymarch Financial Management, Inc.
28-2204	Brandywine Global Investment Management, LLC
28-1701	Legg Mason Capital Management, Inc.
28-6397	Legg Mason Investment Counsel & Trust Co, NA

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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
28-11198	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: 0

Form13F Information Table Entry Total: 131

Form13F Information Table Value Total: \$230,124 (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.

NONE

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 PLC IRELAND	SHS CLASS A	G1151C101	1454	27300	SH		DEFINED	1
AFLAC INC	COM	001055102	5	110	SH		DEFINED	1
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	12	591	SH		DEFINED	1
AMERICAN INTL GROUP INC	COM NEW	026874784	4	130	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	878	11500	SH		DEFINED	1
APACHE CORP	COM	037411105	553	6100	SH		DEFINED	1
APPLE INC	COM	037833100	50	122	SH		DEFINED	1
ARCH CAP GROUP LTD	ORD	G0450A105	905	24300	SH		DEFINED	1
ASHFORD HOSPITALITY TR INC	CV PFD SER E	044103505	1637	67220	SH		DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	9	1440	SH		DEFINED	1
BB&T CORP	COM	054937107	6	200	SH		DEFINED	1
BEST BUY INC	COM	086516101	585	25000	SH		DEFINED	1
BIOMED REALTY TRUST INC	COM	09063H107	2351	130000	SH		DEFINED	1
BLOCK H & R INC	COM	093671105	610	37300	SH		DEFINED	1
CAMPUS CREST CMNTYS INC	COM	13466Y105	3101	308220	SH		DEFINED	1
CBS CORP NEW	CL B	124857202	10	350	SH		DEFINED	1
CHEVRON CORP NEW	COM	166764100	862	8095	SH		DEFINED	1
CHICOS FAS INC	COM	168615102	4	351	SH		DEFINED	1
CHIMERA INVT CORP	COM	16934Q109	3409	1358012	SH		DEFINED	1
CHINA FD INC	COM	169373107	7694	375098	SH		DEFINED	1
CHIPOTLE MEXICAN GRILL INC	COM	169656105	8	21	SH		DEFINED	1

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CINTAS CORP	COM	172908105	714	20500	SH	DEFINED	1
CITIGROUP INC	COM NEW	172967424	32	1207	SH	DEFINED	1
COGDELL SPENCER INC	COM	19238U107	872	205000	SH	DEFINED	1
COMMONWEALTH REIT	COM SH BEN INT	203233101	1664	100000	SH	DEFINED	1
COMSTOCK RES INC	COM NEW	205768203	11	660	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	860	11800	SH	DEFINED	1
CONSTELLATION ENERGY GROUP I	COM	210371100	4	100	SH	DEFINED	1
CORELOGIC INC	COM	21871D103	6	426	SH	DEFINED	1
CVS CAREMARK CORPORATION	COM	126650100	1383	33900	SH	DEFINED	1
DCT INDUSTRIAL TRUST INC	COM	233153105	2857	557830	SH	DEFINED	1
DIGITAL RLTY TR INC	COM	253868103	3001	45000	SH	DEFINED	1
DOLLAR TREE INC	COM	256746108	23	267	SH	DEFINED	1
EMCOR GROUP INC	COM	29084Q100	510	19000	SH	DEFINED	1
ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T105	4896	112000	SH	DEFINED	1
ETFS PALLADIUM TR	SH BEN INT	26923A106	687	10638	SH	DEFINED	1
ETFS PLATINUM TR	SH BEN INT	26922V101	4029	29228	SH	DEFINED	1
EXCEL TR INC	COM	30068C109	1980	165000	SH	DEFINED	1
EXELON CORP	COM	30161N101	1202	27700	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	46	531	SH	DEFINED	1
F5 NETWORKS INC	COM	315616102	4	30	SH	DEFINED	1
FAMILY DLR STORES INC	COM	307000109	8	123	SH	DEFINED	1
FASTENAL CO	COM	311900104	5	94	SH	DEFINED	1
FEDEX CORP	COM	31428X106	10	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	4	416	SH	DEFINED	1
FIRST POTOMAC RLTY TR	COM	33610F109	5351	410000	SH	DEFINED	1
FIRSTENERGY CORP	COM	337932107	5	100	SH	DEFINED	1
FLUOR CORP NEW	COM	343412102	865	17200	SH	DEFINED	1
FULTON FINL CORP PA	COM	360271100	2	189	SH	DEFINED	1
GANNETT INC	COM	364730101	8	576	SH	DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	49	2700	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	9	98	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	1486	2300	SH	DEFINED	1
GREENHILL & CO INC	COM	395259104	6	150	SH	DEFINED	1
HCC INS HLDGS INC	COM	404132102	385	14000	SH	DEFINED	1
HCP INC	COM	40414L109	4964	119800	SH	DEFINED	1
HEALTH CARE REIT INC	COM	42217K106	4526	83000	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	426	16500	SH	DEFINED	1
HIGHWOODS PPTYS INC	COM	431284108	1929	65000	SH	DEFINED	1
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	2496	108580	SH	DEFINED	1
HUNT J B TRANS SVCS INC	COM	445658107	7	139	SH	DEFINED	1
INLAND REAL ESTATE CORP	COM NEW	457461200	1599	210000	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	2	9	SH	DEFINED	1
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	1604	114100	SH	DEFINED	1
ISHARES INC	MSCI JAPAN	464286848	5463	599629	SH	DEFINED	1
ISHARES INC	MSCI S KOREA	464286772	4839	92580	SH	DEFINED	1
ISHARES TR	RUSSELL 1000	464287622	80	1140	SH	DEFINED	1
ISHARES TR	DJ OIL EQUIP	464288844	3251	62600	SH	DEFINED	1
ISHARES TR	BARCLYS INTER CR	464288638	40	370	SH	DEFINED	1
ISHARES TR	MRTG PLS CAP IDX	464288539	1963	155000	SH	DEFINED	1
ISHARES TR	S&P CITINT TBD	464288117	40	400	SH	DEFINED	1
ISHARES TR	RUSSELL 2000	464287655	745	10089	SH	DEFINED	1
ISHARES TR	RUSSELL1000GRW	464287614	1344	23256	SH	DEFINED	1
ISHARES TR	RUSSELL1000VAL	464287598	3198	50377	SH	DEFINED	1
ISHARES TR	MSCI EAFE INDEX	464287465	6176	124672	SH	DEFINED	1
ISHARES TR	IBOXX INV CPBD	464287242	3555	31250	SH	DEFINED	1
ISHARES TR	FTSE CHINA25 IDX	464287184	7991	229150	SH	DEFINED	1
ISHARES TR	BARCLYS TIPS BD	464287176	6908	59193	SH	DEFINED	1
ISHARES TR	DJ US TECH SEC	464287721	4716	73800	SH	DEFINED	1
JPMORGAN CHASE & CO	COM	46625H100	558	16755	SH	DEFINED	1
KILROY RLTY CORP	COM	49427F108	5585	146700	SH	DEFINED	1

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KITE RLTY GROUP TR	COM	49803T102	1191	264000	SH	DEFINED	1
LIBERTY PPTY TR	SH BEN INT	531172104	4941	160000	SH	DEFINED	1
MACERICH CO	COM	554382101	6325	125000	SH	DEFINED	1
MACK CALI RLTY CORP	COM	554489104	3203	120000	SH	DEFINED	1
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	2042	39700	SH	DEFINED	1
MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	2498	101100	SH	DEFINED	1
MERCURY GENL CORP NEW	COM	589400100	10	200	SH	DEFINED	1
MFA FINANCIAL INC	COM	55272X102	2767	411660	SH	DEFINED	1
MGM RESORTS INTERNATIONAL	COM	552953101	4	350	SH	DEFINED	1
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	4168	318143	SH	DEFINED	1
MORGAN STANLEY CHINA A SH FD	COM	617468103	10150	524465	SH	DEFINED	1
MSC INDL DIRECT INC	CL A	553530106	4	54	SH	DEFINED	1
NEWS CORP	CL B	65248E203	895	49200	SH	DEFINED	1
NRG ENERGY INC	COM NEW	629377508	486	26800	SH	DEFINED	1
NUANCE COMMUNICATIONS INC	COM	67020Y100	398	15800	SH	DEFINED	1
OMEGA HEALTHCARE INVS INC	COM	681936100	5805	300000	SH	DEFINED	1
PEPSICO INC	COM	713448108	870	13100	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	942	12000	SH	DEFINED	1
PLAINS EXPL& PRODTN CO	COM	726505100	20	528	SH	DEFINED	1
POWERSHS DB MULTI SECT COMM	DB AGRICULT FD	73936B408	2022	70000	SH	DEFINED	1
POWERSHS DB US DOLLAR INDEX	DOLL INDX BULL	73936D107	10	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	719	10770	SH	DEFINED	1
PROTECTIVE LIFE CORP	COM	743674103	8	331	SH	DEFINED	1
RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	751452202	2435	247620	SH	DEFINED	1
REGENCY CTRS CORP	COM	758849103	3198	85000	SH	DEFINED	1
ROYAL GOLD INC	COM	780287108	11	150	SH	DEFINED	1
SEARS HLDGS CORP	COM	812350106	2	36	SH	DEFINED	1
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	3715	285700	SH	DEFINED	1
SENIOR HSG PPTYS TR	SH BEN INT	81721M109	2020	90000	SH	DEFINED	1
SIMON PPTY GROUP INC NEW	COM	828806109	8	55	SH	DEFINED	1
SIRIUS XM RADIO INC	COM	82967N108	4	1949	SH	DEFINED	1
SPDR GOLD TRUST	GOLD SHS	78463V107	2520	16580	SH	DEFINED	1
SPDR SERIES TRUST	BRCLYS YLD ETF	78464A417	3219	83715	SH	DEFINED	1
STARWOOD PPTY TR INC	COM	85571B105	1574	85000	SH	DEFINED	1
TARGET CORP	COM	87612E106	5	81	SH	DEFINED	1
UDR INC	COM	902653104	5	173	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	898	17700	SH	DEFINED	1
US BANCORP DEL	COM NEW	902973304	21	740	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	11942	205891	SH	DEFINED	1
VANGUARD INDEX FDS	TOTAL STK MKT	922908769	3032	47141	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	392	10257	SH	DEFINED	1
VANGUARD SPECIALIZED PORTFOL	DIV APP ETF	921908844	9417	172300	SH	DEFINED	1
VORNADO RLTY TR	SH BEN INT	929042109	8	100	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	23	830	SH	DEFINED	1
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	641	16500	SH	DEFINED	1
WISDOMTREE TRUST	CHINESE YUAN ETF	97717W182	4406	174910	SH	DEFINED	1