HIRSCHMANN JAMES W III

Form 4 April 17, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HIRSCHMANN JAMES W III

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

LEGG MASON INC [LM]

Director X_ Officer (give title 10% Owner

LEGG MASON, INC., 100 LIGHT

(Street)

(State)

STREET

(City)

Security

(Instr. 3)

(Instr. 8)

below)

Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)

(Month/Day/Year)

04/13/2007

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

President and COO

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BALTIMORE, MD 21202

1.Title of 2. Transaction Date 2A. Deemed

(Zip)

(Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

5. Amount of

Code V Amount (D) Price

Common Stock

30,031 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date		4.	5. Number	6. Date Exer		7. Title and A		
Derivative Security	Conversion or Exercise	(Month/Day/Year)	Execution Date, if any	Transaction Derivative Code Securities		Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		Deriva Securi
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		(, ,,		,	(Instr.
				Code V	,	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	(2)	04/13/2007		A	18.22	<u>(1)</u>	<u>(1)</u>	Common Stock	18.22	\$ 90

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HIRSCHMANN JAMES W III LEGG MASON, INC. 100 LIGHT STREET BALTIMORE, MD 21202

President and COO

Signatures

/s/ Erin L. Clark, Attorney-in-fact for James W. Hirschmann, III

04/17/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Phantom stock units acquired pursuant to and under the conditions of the Legg Mason & Co., LLC Deferred Compensation/Phantom Stock Plan, as amended. See Exhibit 10.7 of Form 10-K for the fiscal year ended March 31, 2006.
- (2) 1-for-1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2