

SABELHAUS ROBERT G  
Form 5  
May 01, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 5**

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

[ ] Form 3 Holdings Reported  
[ ] Form 4 Transactions Reported

1. Name and Address of Reporting Person*  <b>Sabelhaus Robert G.</b>	2. Issuer Name and Ticker or Trading Symbol  <b>Legg Mason, Inc. (LM)</b>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
		<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below)	
		<b>Executive Vice-President</b>		
(Last) (First) (Middle)  <b>100 Light Street</b>	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Year  <b>03/31/2003</b>	7. Individual or Joint/Group Reporting (check applicable line)	
(Street)  <b>Baltimore, MD 21202</b>			<input checked="" type="checkbox"/> Form Filed by One Reporting Person	<input type="checkbox"/> Form Filed by More than One Reporting Person
(City) (State) (Zip)	<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
<b>Common Stock</b>	<b>03/31/03 (1)</b>		<b>J (1)</b>	<b>1,075</b>	<b>A</b>	<b>(1)</b>	<b>169,678.6843</b>	<b>D</b>	

\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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FORM 5 (continued)	Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
	1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$30.74							07/22/06				16,000	D	
Stock Options (Right to Buy)	\$35.81							07/22/07				18,000	D	
Stock Options (Right to Buy)	\$39.46							07/22/10				12,000	D	
Stock Options (Right to Buy)	\$49.03							07/22/09				16,000	D	
Stock Options (Right to Buy)	\$52.90							07/22/08				18,000	D	

Explanation of Responses:

Acquisition of Common Stock pursuant to Legg Mason, Inc. Employee Stock Purchase

Plan from April 2002 to September 2002 at prices ranging from \$42.4617 to \$53.6300.

/s/ Thomas C. Merchant \*

05/01/2003

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person

Date

\*Attorney-in-Fact

Note: File three copies of this Form, one of which must be manually signed.

If space is insufficient, see Instruction 6 for procedure.

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