

SULLIVAN JOSEPH A
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
OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden
hours per
response.....1.0

[] 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*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Sullivan Joseph J.			Legg Mason, Inc. (LM)		Director <input type="checkbox"/> 10% Owner <input type="checkbox"/>	
					X Officer (give title below) Other (specify below)	
100 Light Street			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		7. Individual or Joint/Group Reporting (check applicable line)	
(Street)			4. Statement for Month/Year		X Form Filed by One Reporting Person	
Baltimore, MD 21202			03/31/2003		Form Filed by More than One Reporting Person <input type="checkbox"/>	
(City) (State) (Zip)			5. If Amendment, Date of Original (Month/Year)			

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

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			
Common Stock	03/31/03 (1)		J (1)	276,268	A	(1)	66,173.0119	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)
SEC2270
(9-02)

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)	\$21.78							07/23/04				7,212	D	
Stock Options (Right to Buy)	\$30.74							07/22/06				14,400	D	
Stock Options (Right to Buy)	\$35.81							07/22/07				20,000	D	
Stock Options (Right to Buy)	\$39.46							07/22/10				12,000	D	
Stock Options (Right to Buy)	\$49.03							07/22/09				15,000	D	
Stock Options (Right to Buy)	\$52.90							07/22/08				15,000	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.

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.

