

SULLIVAN JOSEPH A
Form 4
May 17, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SULLIVAN JOSEPH A

(Last) (First) (Middle)

LEGG MASON, INC., 100
INTERNATIONAL DRIVE

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEGG MASON, INC. [LM]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Sr. Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------------------|---|
| | | | Code | V | Amount or Price | | | | |
| Common Stock | 05/15/2018 | | A | | 76,609 | A | \$ 0 | 461,931.8 ⁽¹⁾ | D |
| Common Stock | 05/16/2018 | | M | | 34,626 | A | \$ 33.25 | 496,557.8 | D |
| Common Stock | 05/16/2018 | | S ⁽²⁾ | | 1,300 | D | \$ 38.69 | 495,257.8 | D |
| Common Stock | 05/16/2018 | | S ⁽²⁾ | | 2,572 | D | \$ 38.7 | 492,685.8 | D |
| Common Stock | 05/16/2018 | | S ⁽²⁾ | | 6,736 | D | \$ 38.69 | 485,949.8 | D |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|----------|-------------------------|---|---------|
| Common Stock | 05/16/2018 | S ⁽²⁾ | 100 | D | \$ 38.87 | 485,849.8 | D | |
| Common Stock | 05/16/2018 | S ⁽²⁾ | 2,600 | D | \$ 38.86 | 483,249.8 | D | |
| Common Stock | 05/16/2018 | S ⁽²⁾ | 4,628 | D | \$ 38.85 | 478,621.8 | D | |
| Common Stock | 05/16/2018 | S ⁽²⁾ | 2,000 | D | \$ 38.86 | 476,621.8 | D | |
| Common Stock | 05/16/2018 | S ⁽²⁾ | 6,200 | D | \$ 38.87 | 470,421.8 | D | |
| Common Stock | 05/16/2018 | S ⁽²⁾ | 5,200 | D | \$ 38.88 | 465,221.8 | D | |
| Common Stock | | | | | | 6,026.49 ⁽³⁾ | I | By 401K |

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

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.

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(9-02)

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) | Amount or Number of Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to buy) ⁽⁴⁾ | \$ 33.25 | 05/16/2018 | | M | 34,626 | 05/31/2011 | 05/18/2018 | Common Stock | 34,626 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SULLIVAN JOSEPH A | | | Sr. Executive Vice President | |

LEGG MASON, INC.
100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

Signatures

Melissa A. Warren, Attorney-in-fact for Joseph A.
Sullivan

05/17/2018

__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) Includes the acquisition of 146.76 shares of Legg Mason, Inc. Common Stock pursuant to the Legg Mason, Inc. Employee Stock Purchase Plan for date May 15th at a price of \$34.30.
- (2) The sales reported in this Form 4 were effected for the purpose of covering exercise cost, taxes, commissions and fees upon exercise of options pursuant to a Rule 10b5-1 trading plan adopted by the person on October 30, 2017.
- (3) Includes 422.34 units acquired under the Legg Mason Profit Sharing and 401(k)Plan and Trust since the date of the person's last ownership report. Units represent ownership interest in Legg Mason's stock fund.
- (4) Employee stock options vest serially over 5 years commencing on May 31, 2011.

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.