Edgar Filing: BILSON F BARRY - Form 4

Form 4	SARRY										
January 12, 2	2005										
FORM	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							-	9PROVAL 3235-0287		
Check thi if no long subject to Section 1 Form 4 of Form 5 obligation may cont <i>See</i> Instru 1(b).	6. F F Filed inue. Section	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 20(b) of the Investment Company Act of 1940							Expires: Estimated a burden hou response	irs per	
(Print or Type F	Responses)										
1. Name and A BILSON F I	ddress of Report	ing Person <u>*</u>	Symbol	Name and AASON I			g	5. Relationship o Issuer	f Reporting Per ck all applicable		
(Last) LEGG MAS STREET	(First) SON, INC., 10	(Middle) 00 LIGHT	3. Date of (Month/D 01/10/20	-	unsaction			Director X Officer (giv below)	109	6 Owner er (specify	
				If Amendment, Date Original led(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 			
BALTIMOR	RE, MD 21202	2							More than One R		
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	ecuri	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi any	emed on Date, if /Day/Year)	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4)	(A) o of (D 4 and (A) or)	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)	
Common Stock								127,092	D		

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

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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 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. Transacti Code (Instr. 8)	5. Number on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration E	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (1)	<u>(2)</u>	01/10/2005		А	6.22	<u>(1)</u>	(1)	Common Stock	6.22	\$ 66.9

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting o when runne / runness	Director	10% Owner	Officer	Other				
BILSON F BARRY LEGG MASON, INC. 100 LIGHT STREET BALTIMORE, MD 21202			Senior Vice President					
Signatures								
Thomas C. Merchant, Attorney Bilson	or F. Barry	01/12/2005						
<u>**</u> Signature of Reportin	ig 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 Wood Walker, Incorporated Deferred Compensation/Phantom Stock Plan. See Exhibit 10.3 of Form 10-K for the fiscal year ended March 31, 2004.

(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.