LEGG MASON INC

Form 4

January 12, 2005

FORM 4

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

OMB ,

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

.4:--- C-----:4:-- A --

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

e Instruction 30(11) of the investment co.

(Zip)

1(b).

(City)

(State)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FORD HARRY M JR Issuer Symbol LEGG MASON INC [LM] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title LEGG MASON INC, 100 LIGHT 01/07/2005 below) ST 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BALTIMORE, MD 21202

(511110)	Table	e I - Non-D	erivative Securities A	Acquired, Disposed	of, or Beneficia	lly Owned
2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
	any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
				Following	(Instr. 4)	(Instr. 4)
			()	Reported		
				Transaction(s)		
		C 1 W		(Instr. 3 and 4)		
		Code V		ce		
01/11/2005		M	$\frac{3,967}{(1)}$ A (1)	173,462	D	
	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8)	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Prior (Day/Year) (Instr. 3, 967 A (1))	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Execution Securities (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price M 3,967 A (1) 173 462	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Instr. 4) (Instr. 4) (A) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3 and 4)

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

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SEC 1474

(9-02)

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. Transactic Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	nd 7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock (2)	(3)	01/07/2005		A	95.04	(2)	(2)	Common Stock	95.04	\$ 66
Deferred Stock Awards	(3)	01/07/2005		A	41.88	<u>(4)</u>	<u>(4)</u>	Common Stock	41.88	\$ 66

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fg - m	Director	10% Owner	Officer	Other		
FORD HARRY M JR						
LEGG MASON INC	X					
100 LIGHT ST	Λ					
BALTIMORE, MD 21202						

Signatures

Thomas C. Mechant, Attorney-in-fact for Harry M. 01/12/2005 Ford, Jr.

**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) Received upon the vesting of an equal number of shares of phantom stock units acquired pursuant to the Legg Mason Wood Walker, Incorporated Private Client Group Deferred Compensation Plan.
- (2) Phantom stock units acquired pursuant to and under the condidtions 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.
- (**3**) 1-for-1
- (4) Deferred stock awards acquired pursuant to and under the conditions of the Legg Mason, Inc. 1996 Equity Incentive Plan.

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.

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