SPECTOR ELISABETH N
Form 4
October 13, 2004

FORM 4

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

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SPECTOR ELISABETH N
(Last) (First) (Middle)
100 LIGHT ST
(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)
09/24/2004

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock								35,665 (1)	D	

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.

SEC 1474 (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)		8. Pri Deriv Secur (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy) (2)	$ 20.49 (3)							07/23/1998	07/22/2006	Common Stock	10,500 (3)	
Stock Options (Right to buy) (2)	$ 23.87 (3)							07/27/1999	07/22/2007	Common Stock	12,000 (3)	
Stock Options (Right to buy) (2)	$ 35.27 (3)							07/25/2000	07/22/2008	Common Stock	10,500 (3)	
Stock Options (Right to buy) (2)	$ 32.69 (3)							07/24/2001	07/22/2009	Common Stock	10,501 (3)	
Stock Options (Right to buy) (2)	$ 26.31 (3)							07/23/2002	07/22/2010	Common Stock	6,001 (3)	
Stock Options (Right to buy) (2)	$ 46.39 (3)							07/22/2003	07/22/2011	Common Stock	3,000 (3)	
Stock Options (Right to buy) (2)	$ 52.07 (3)							07/20/2004	07/22/2012	Common Stock	2,000 (3)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SPECTOR ELISABETH N 100 LIGHT ST BALTIMORE, MD 21202	Senior Vice President

Signatures

Thomas C. Merchant, Attorney-in-fact for Elisabeth N. Spector	10/13/2004
**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) On September 24, 2004, the common stock of Legg Mason, Inc. split 3-for-2, resulting in the reporting person's acquisition of 11,888 additional shares.

(2) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.

(3) The number of underlying shares and exercise price have been adjusted to give effect to a 3-for-2 stock split on September 24, 2004.

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.