

PELTZ NELSON  
Form 4  
July 25, 2012

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
**PELTZ NELSON**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**280 PARK AVENUE, 41ST FLOOR**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/24/2012**

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

**NEW YORK, NY 10017**

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

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

(City) (State) (Zip)

**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)
Common Stock, \$.10 par value	07/24/2012		A	5,014 (1)	\$ 0 (1)	14,707,283	I (2) (3)
							Please see explanation below (2) (3)

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. 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELTZ NELSON 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017	X	X		
Trian Fund Management, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017	X	X		

## Signatures

Stuart I. Rosen, Attorney-In-Fact for Nelson Peltz	07/25/2012
__Signature of Reporting Person	Date
Stuart I. Rosen, Attorney-In-Fact for Edward P. Garden, member of the general partner of Trian Fund Management, L.P.	07/25/2012
__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) Common Stock granted pursuant to and under the conditions of the Legg Mason, Inc. Non-Employee Director Equity Plan, as amended. The shares of common stock were placed into an account of Trian Management (as defined in Note 2 below) for the benefit of the Trian Entities (as defined in Note 2 below) pursuant to an agreement between Mr. Peltz and Trian Management with respect to the fees received by Mr. Peltz for serving on the Board of Directors of the Issuer.
- (2) Trian Fund Management, L.P. ("Trian Management") serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I"), Trian Partners Master Fund (ERISA), L.P. ("Trian ERISA Fund"), Trian Partners Strategic Investment Fund, L.P. ("Strategic Fund") Trian Partners Strategic Investment Fund-A, L.P. ("Strategic Fund-A) and Trian SPV (SUB) V, L.P. ("Trian SPV" and collectively, the "Trian Entities") and as such determines the investment and voting decisions of the Trian Entities with respect to the shares of the Issuer held by them. Mr. Peltz is a member of Trian Fund Management GP, LLC, which is the general partner of Trian Management, and therefore is in a position to determine the investment and voting decisions made by Trian Management on its own behalf and on behalf of the Trian Entities.

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- (FN 2, contd.) Accordingly, Mr. Peltz may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by Trian Management and the Trian Entities. The Reporting Persons
- (3) disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Peltz is a director of the Issuer.

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.