

PELTZ NELSON
Form 4
September 28, 2012

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 *
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)
09/28/2012

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	09/28/2012		J	1,822,946 (1)	\$ 24.84 (1)	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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(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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Reporting Owners

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

Signatures

Stuart I. Rosen, Attorney-In-Fact for Nelson Peltz

09/28/2012

__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.

09/28/2012

__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) Represents a pro rata transfer to an investor in a parent entity of Trian SPV (SUB) V, L.P. in connection with the expiration of the applicable lock-up period. The price per share noted in column 4 is the closing price for the shares of the Issuer on September 27, 2012.
 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.
 - (3) (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

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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.

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