

Nattans Jeffrey A  
Form 3  
March 26, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Nattans Jeffrey A		(Month/Day/Year)	LEGG MASON INC [LM]	
(Last)	(First)	(Middle)	03/16/2009	
1205 SHOP VIEW COURT			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
FOREST HILL, MD 21050			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr. Vice President	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,763.97 <sup>(1)</sup>	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of	Security	
	Date	Expiration Date			

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				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (2)	07/22/2014	Common Stock	3,000	\$ 94.45	D	Â
Employee Stock Option (right to buy)	Â (2)	07/22/2014	Common Stock	2,000	\$ 95.67	D	Â
Employee Stock Option (right to buy)	Â (3)	07/22/2015	Common Stock	5,000	\$ 100.77	D	Â
Employee Stock Option (right to buy)	Â (4)	07/22/2016	Common Stock	10,000	\$ 33.97	D	Â
Phantom Stock	Â (5)	Â (5)	Common Stock	1,373.09	\$ (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nattans Jeffrey A 1205 SHOP VIEW COURT FOREST HILL, MD 21050	Â	Â	Â Sr. Vice President	Â

## Signatures

/s/ Erin L. Clark, Attorney-in-fact for Jeffrey A.  
Nattans

03/26/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 1,316.97 shares acquired under the Legg Mason, Inc. ("LM") Employee Stock Purchase Plan.
- (2) The option vests annually in 20% increments and commenced on July 23, 2007.
- (3) The option vests annually in 20% increments and commenced on July 23, 2008.
- (4) The option vests annually in 20% increments commencing on July 23, 2009.
- (5) Each share of phantom stock is the economic equivalent of one share of LM common stock. The shares of phantom stock will be settled in shares of LM common stock upon termination of the reporting person's employment with LM.

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.