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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to buy)	Â (2)	07/19/2013	Common Stock	5,000	\$ 104	D	Â
Stock Options (Right to buy)	Â (3)	07/22/2013	Common Stock	3,000	\$ 122.91	D	Â
Stock Options (Right to buy)	Â (4)	07/22/2014	Common Stock	5,000	\$ 95.66	D	Â
Stock Options (Right to buy)	Â (5)	07/22/2015	Common Stock	5,000	\$ 100.77	D	Â
Stock Options (Right to buy)	Â (6)	07/22/2016	Common Stock	6,000	\$ 33.97	D	Â
Stock Options (Right to buy)	Â (7)	07/22/2017	Common Stock	7,500	\$ 27.45	D	Â
Stock Options (Right to buy)	Â (8)	05/18/2018	Common Stock	2,801	\$ 33.25	D	Â
Stock Options (Right to buy)	Â (9)	05/17/2019	Common Stock	5,712	\$ 33.99	D	Â
Stock Options (Right to buy)	Â (10)	05/17/2020	Common Stock	7,392	\$ 23.72	D	Â
Phantom Stock	Â (11)	Â (11)	Common Stock	1,287.82	\$ (11)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Merchant Thomas C LEGG MASON, INC. 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202	Â	Â	Â General Counsel	Â

Signatures

/s/ Elisabeth F. Craig, Attorney-in-fact for Thomas C.
Merchant

04/11/2013

**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 the acquisition of 569.60 shares of Legg Mason, Inc. Common Stock pursuant to the Legg Mason, Inc. Employee Stock Purchase Plan.
- (2) Employee stock options vests serially over four years and commenced on July 19, 2006.

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- (3) Employee stock options vests serially over five years and commenced on July 23, 2006.
- (4) Employee stock options vests serially over five years and commenced on July 23, 2007.
- (5) Employee stock options vests serially over five years and commenced on July 23, 2008.
- (6) Employee stock options vests serially over five years and commenced on July 23, 2009.
- (7) Employee stock options vests serially over five years and commenced on July 23, 2010.
- (8) Employee stock options vests serially over five years and commenced on May 31, 2011.
- (9) Employee stock options vests serially over four years and commenced on May 31, 2012.
- (10) Employee stock options vests serially over four years commencing on May 31, 2013.
- (11) 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.