

SPECTOR ELISABETH N
Form 4
October 13, 2004

FORM 4

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

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

OMB APPROVAL

OMB
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(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 ____ Other (specify
below) 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)
Common Stock				(A) or (D)	35,665 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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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. 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 <u>(3)</u>					07/23/1998	07/22/2006	Common Stock	10,500 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 23.87 <u>(3)</u>					07/27/1999	07/22/2007	Common Stock	12,000 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 35.27 <u>(3)</u>					07/25/2000	07/22/2008	Common Stock	10,500 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 32.69 <u>(3)</u>					07/24/2001	07/22/2009	Common Stock	10,501 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 26.31 <u>(3)</u>					07/23/2002	07/22/2010	Common Stock	6,001 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 46.39 <u>(3)</u>					07/22/2003	07/22/2011	Common Stock	3,000 <u>(3)</u>	
Stock Options (Right to buy) ⁽²⁾	\$ 52.07 <u>(3)</u>					07/20/2004	07/22/2012	Common Stock	2,000 <u>(3)</u>	

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.
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