

LEGG MASON INC

Form 4

August 04, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HIMELFARB RICHARD J

(Last) (First) (Middle)

**LEGG MASON INC, 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)

08/02/2004

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 below) ____ Other (specify below)

Executive 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	08/02/2005		G	1,100 D	\$ 0 319,865.16	D	
Common Stock	08/02/2005		S	24,400 D	\$ 106.28 295,465.16	D	
Common Stock	08/04/2005		M	4,880 A	\$ 20.49 300,345.16	D	
Common Stock	08/04/2005		M	3,600 A	\$ 23.87 303,945.16	D	
Common Stock	08/04/2005		M	3,233 A	\$ 35.27 307,178.16	D	

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Common Stock 08/04/2005 F/K 2,847 D \$ 105.35 304,331.16 D

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)

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 (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. Amount or Number of Shares
Stock Options (Right to buy) ⁽¹⁾	\$ 20.49	08/04/2005		M	4,880	07/23/1998 07/22/2006	Common Stock	4,880
Stock Options (Right to buy) ⁽¹⁾	\$ 23.87	08/04/2005		M	3,600	07/27/1999 07/22/2007	Common Stock	3,600
Stock Options (Right to buy) ⁽¹⁾	\$ 35.27	08/04/2005		M	3,233	07/25/2000 07/22/2008	Common Stock	3,233

Reporting Owners

Reporting Owner Name / Address	Relationships
HIMELFARB RICHARD J LEGG MASON INC 100 LIGHT ST BALTIMORE, MD 21202	Director 10% Owner Officer Other Executive Vice President

Signatures

Erin L. Clark, Attorney-in-fact for Richard J.
Himelfarb

08/04/2005

__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) Employee stock option cumulatively exercisable annually in 20% increments commencing on the exercisable date indicated.

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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