

UKROP JAMES E
Form 4
October 13, 2004

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
UKROP JAMES E

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)

111 VIRGINIA STREET

3. Date of Earliest Transaction (Month/Day/Year)
09/24/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

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

RICHMOND, VA 23219

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	131,427 ⁽¹⁾	D	

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

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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. Price of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) ⁽²⁾	\$ 7.06 ⁽³⁾					07/27/1995	07/26/2005	Common Stock	7,998 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 7.23 ⁽³⁾					07/24/1996	07/23/2006	Common Stock	7,998 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 14.52 ⁽³⁾					07/24/1997	07/23/2007	Common Stock	7,998 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 20.49 ⁽³⁾					07/23/1998	07/22/2008	Common Stock	9,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 23.87 ⁽³⁾					07/27/1999	07/27/2009	Common Stock	9,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 35.27 ⁽³⁾					07/25/2000	07/24/2010	Common Stock	9,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 32.69 ⁽³⁾					07/24/2001	07/23/2011	Common Stock	9,000 ⁽³⁾
Stock Options (Right to buy) ⁽²⁾	\$ 26.31 ⁽³⁾					07/23/2002	07/23/2012	Common Stock	9,000 ⁽³⁾

Stock						
Options	\$ 46.39		07/22/2003	07/22/2013	Common	9,000
(Right to	<u>(3)</u>				Stock	<u>(3)</u>
buy) <u>(2)</u>						
Stock						
Options	\$ 52.07		07/20/2004	07/22/2012	Common	4,500
(Right to	<u>(3)</u>				Stock	<u>(3)</u>
buy) <u>(2)</u>						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UKROP JAMES E 111 VIRGINIA STREET RICHMOND, VA 23219		X		

Signatures

Thomas C. Merchant, Attorney-in-fact for James E.
Ukrop

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 43,809 additional shares.
 - (2) Fully exercisable stock option granted pursuant to the Legg Mason, Inc. Stock Option Plan For Non-Employee Directors.
 - (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. 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.