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RICHARDSON MARGARET MILNER

Form 4

November 03, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RICHARDSON MARGARET Issuer Symbol **MILNER** LEGG MASON INC [LM] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 100 INTERNATIONAL DRIVE 10/30/2009 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **BALTIMORE, MD 21202** Person

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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	1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies	5. Amount of	Ownership	7. Nature of
	Security	(Month/Day/Year)	Execution Date, if	Transactio	nAcquired	(A) or	Securities	Form: Direct	Indirect
	(Instr. 3)		any	Code Disposed of (D)		of (D)	Beneficially	(D) or	Beneficial
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
						(4)	Reported		
						(A)	Transaction(s)		
				Code V	Amount	or (D) Price	(Instr. 3 and 4)		
	C			Couc v	Amount	(D) Thee			
	Common						2,736	D	
	Stock						,		

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

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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. 5. Number Transactionof Code Derivative (Instr. 8) 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. Pric Deriva Securi (Instr.		
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (1)	<u>(2)</u>	10/30/2009		A	5	5.02		<u>(1)</u>	<u>(1)</u>	Common Stock	5.02	\$ 30

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

RICHARDSON MARGARET MILNER
100 INTERNATIONAL DRIVE X
BALTIMORE, MD 21202

Signatures

/s/ Erin L. Clark, Attorney-in-fact for Margaret Milner Richardson

11/03/2009

**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) Restricted Stock Units acquired puruant to and under the conditions of the Legg Mason, Inc. Non-Employee Director Equity Plan, as amended. See Exhibit 10.2 of Legg Mason's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.
- (2) 1-for-1

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.

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