

Cashman Frances  
Form 4  
September 26, 2018

**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 \*  
Cashman Frances

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)

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

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

LEGG MASON, INC., 100 INTERNATIONAL DRIVE

4. If Amendment, Date Original Filed(Month/Day/Year)

Executive Vice President

(Street)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BALTIMORE, MD 21202

(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)
			Code	V	Amount or Price		
Common Stock	09/24/2018		M		10,064 A \$ 31.47	72,936.63	D
Common Stock	09/24/2018		S <sup>(1)</sup>		500 D \$ 31.66	72,436.63	D
Common Stock	09/24/2018		S <sup>(1)</sup>		1,800 D \$ 31.65	70,636.63	D
Common Stock	09/24/2018		S <sup>(1)</sup>		2,500 D \$ 31.6	68,136.63	D
Common Stock	09/24/2018		S <sup>(1)</sup>		902 D \$ 31.595	67,234.63	D

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Common Stock 09/24/2018 S<sup>(1)</sup> 4,356 D \$ 31.59 62,878.63 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 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)	Amount or Number of Shares
Stock Options (Right to buy) <sup>(2)</sup>	\$ 31.47	09/24/2018		M	10,064	05/31/2011 11/01/2018	Common Stock	10,064

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cashman Frances LEGG MASON, INC. 100 INTERNATIONAL DRIVE BALTIMORE, MD 21202			Executive Vice President	

**Signatures**

Melissa A. Warren, Attorney-in-Fact for Frances Cashman 09/26/2018  
 \_\_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) The sales reported in this Form 4 were effected for purpose of covering exercise cost, taxes, commissions and fees upon exercise of options pursuant to a Rule 10b5-1 trading plan adopted by the person on October 30, 2017.

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(2) Employee stock options vest serially over 5 years commencing on May 31, 2011.

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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