

PELTZ NELSON  
Form 4  
December 30, 2009

# 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 \*  
PELTZ NELSON

2. Issuer Name and Ticker or Trading Symbol  
LEGG MASON INC [LM]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle)  
280 PARK AVENUE, 41ST FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/28/2009

(Check all applicable)

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

NEW YORK, NY 10017

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.10 par value	12/28/2009		P	V Amount (A) or (D) 75,000 A	\$ 30.2072 9,018,044 (1)	I (2) (3) (4)	Please see explanation below (2) (3) (4)
Common Stock, \$.10 par value	12/29/2009		P	V Amount (A) or (D) 15,000 A	\$ 30.2744 9,033,044 (5)	I (2) (3) (4)	Please see explanation below (2) (3) (4)
Common Stock, \$.10 par value	12/30/2009		P	V Amount (A) or (D) 25,000 A	\$ 30.1068 9,058,044 (6)	I (2) (3) (4)	Please see explanation below (2) (3) (4)



## Edgar Filing: PELTZ NELSON - Form 4

The price shown in Column 4 of Table I is a weighted average purchase price. The price range for the purchases is \$30.095 to \$30.360. The reporting persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

- (2) Trian Fund Management GP, LLC ("Trian Management GP") is the general partner of Trian Fund Management, L.P. ("Trian Management"), which serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I") and Trian SPV (SUB) V, L.P. ("Trian SPV" and collectively, the "Trian Entities").

- (3) (FN 2, contd.) Trian Partners General Partner, LLC ("Trian GP LLC") is the general partner of Trian Partners GP, L.P. ("Trian GP"), which is the general partner of Trian Onshore, Trian Offshore and Trian SPV. Trian Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Mr. Peltz is a member of Trian Management GP, Trian GP LLC and Parallel Fund I GP, LLC (the "Management Entities") and therefore is in a position to determine the investment and voting decisions made by the Trian Entities.

- (4) (FN 3 contd.) Accordingly, Mr. Peltz may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Management Entities and the Trian Entities. Mr. Peltz disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Peltz is a director of the Issuer.

- (5) The price shown in Column 4 of Table I is a weighted average purchase price. The price range for the purchases is \$30.14 to \$30.39. The reporting persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

- (6) The price shown in Column 4 of Table I is a weighted average purchase price. The price range for the purchases is \$30.04 to \$30.19. The reporting persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

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.