#### **LEGG MASON INC**

Form 4

February 14, 2005

## 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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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* SCHIPKE ROGER W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

LEGG MASON INC [LM]

(Check all applicable)

(Last)

(Middle)

3. Date of Earliest Transaction

\_X\_\_ Director Officer (give title

10% Owner Other (specify

100 LIGHT STREET

(Month/Day/Year) 02/14/2005

6. Individual or Joint/Group Filing(Check

(Street)

(First)

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

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

BALTIMORE, MD 21202

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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. Securi on(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D)	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	02/14/2005		M	9,000	A	\$ 23.87	28,773	D	
Common Stock	02/14/2005		M	9,000	A	\$ 35.27	37,773	D	
Common Stock							1,500	I	By Trust

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)

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. Transactio Code (Instr. 8)	Securities		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to buy) (1)	\$ 23.87	02/14/2005		M		9,000	07/27/1999	07/27/2009	Common Stock	9,000			
Stock Options (Right to buy) (1)	\$ 35.27	02/14/2005		M		9,000	07/25/2000	07/24/2010	Common Stock	9,000			

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>FB</b>	Director	10% Owner	Officer	Other			
SCHIPKE ROGER W 100 LIGHT STREET BALTIMORE, MD 21202	X						

### **Signatures**

Thomas C. Merchant, Attorney-in-fact for Roger W. Schipke 02/14/2005

\*\*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) Fully exercisable stock option granted pursuant to the Legg Mason, Inc. Stock Option Plan for Non-Employee Directors.

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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