

LEGG MASON INC  
Form 4  
December 27, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
ADAMS HAROLD L

(Last) (First) (Middle)  
1601 THE TERRACES  
(Street)

BALTIMORE, MD 21209

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/22/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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	12/22/2005		M	A	\$ 7.23 39,406	D	
Common Stock	12/22/2005		M	A	\$ 14.52 47,404	D	
Common Stock	12/22/2005		M	A	\$ 23.87 56,404	D	
Common Stock	12/22/2005		M	A	\$ 20.49 65,404	D	
Common Stock	12/22/2005		S	D	\$ 120.92 65,291	D	
	12/22/2005		S	D	50,691	D	

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Common Stock						\$			
						120.58			
Common Stock	12/22/2005		S	6	D	\$	50,685	D	
						120.68			

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy) <sup>(1)</sup>	\$ 7.23	12/22/2005		M	7,998	07/24/1996 07/23/2006	Common Stock	7,998	
Stock Options (Right to buy) <sup>(1)</sup>	\$ 14.52	12/22/2005		M	7,998	07/24/1997 07/23/2007	Common Stock	7,998	
Stock Options (Right to buy) <sup>(1)</sup>	\$ 20.49	12/22/2005		M	9,000	07/23/1998 07/22/2008	Common Stock	9,000	
Stock Options (Right to buy) <sup>(1)</sup>	\$ 23.87	12/22/2005		M	9,000	07/27/1999 07/29/2009	Common Stock	9,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director   10% Owner   Officer   Other

ADAMS HAROLD L  
1601 THE TERRACES  
BALTIMORE, MD 21209

X

## Signatures

/s/ Erin L. Clark, Attorney-in-fact for Harold L.  
Adams

12/27/2005

\_\_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 non-employee director stock options.

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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