SABELHAUS ROBERT G
Form 4
April 16, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response.........0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Sabelhaus, Robert G.

(Last) (First) (Middle)

100 Light Sreet

(Street)

Baltimore, Maryland 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Legg Mason, Inc. (LM)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

04/11/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Executive Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

X	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) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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								**169,678.1593 (1)**	**D**	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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FORM 4 (continued)

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. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	**$30.74**								**07/22/06**	**Common Stock**			**16,000**	**D**	
Stock Options (Right to Buy)	**$35.81**								**07/22/07**	**Common Stock**			**18,000**	**D**	
Stock Options (Right to Buy)	**$39.46**								**07/22/10**	**Common Stock**			**12,000**	**D**	
Stock Options (Right to Buy)	**$49.03**								**07/22/09**	**Common Stock**			**16,000**	**D**	
Stock Options (Right to Buy)	**$52.90**								**07/22/08**	**Common Stock**			**18,000**	**D**	
Phantom Stock (2)	**(3)**	**04/11/03**		**A**		**66.82**				**Common Stock**	**66.82**	**$48.5051**	**29,532.43**	**D**	

Explanation of Responses:

(1) Acquisition of Common Stock pursuant to Legg Mason, Inc. Employee Stock Purchase Plan.

On April 7 2003, .55 shares of Common Stock were acquired at a price of $52.97.

(2) Phantom Stock units acquired pursuant to the Legg Mason Wood Walker, Incorporated

Deferred Compensation Phantom Stock Plan.

(3) 1-for-1.

/s/ Thomas C. Merchant**
**Signature of Reporting Person

04/15/03
Date

** Intentional misstatements or omissions of facts constitute Federal

Criminal Violations.
*See*18 U.S.C. 1001 and 15 U.S.C.
78ff(a).

**Attorney-in-Fact

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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