

MULROY THOMAS P  
Form 4  
March 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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*  <b>Mulroy Thomas P</b>	2. Issuer Name and Ticker or Trading Symbol  <b>Legg Mason, Inc. (LM)</b>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
		<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below) <b>Senior Vice President</b>
(Last) (First) (Middle)  <b>100 Light Street</b>	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year  <b>March 21, 2003</b>	7. Individual or Joint/Group Filing (Check Applicable Line)
(Street)  <b>Baltimore, Maryland 21202</b>		5. If Amendment, Date of Original (Month/Day/Year)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)	<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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)
				Code	Amount	(A) or (D)			
<b>Common Stock</b>	<b>03/21/03</b>		<b>S</b>		<b>1,072</b>	<b>D</b>	<b>\$51.22</b>	<b>55,603</b>	<b>D</b>

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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

(Over)  
SEC 1474  
(9-02)

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)				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					
Stock Options (Right to Buy)	\$21.78								07/23/04	Common Stock		22,000	D	
Stock Options (Right to Buy)	\$30.74								07/22/06	Common Stock		20,000	D	
Stock Options (Right to Buy)	\$35.81								07/22/07	Common Stock		20,000	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		20,000	D	
Stock Options (Right to Buy)	\$52.90								07/22/08	Common Stock		18,000	D	

Explanation of Responses:

/s/ Thomas C. Merchant\*

03/24/03

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person

Date

\*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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