

SULLIVAN JOSEPH A  
Form 4  
April 16, 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  
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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).

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>Sullivan Joseph A</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				
(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>April 11, 2003</b>			7. Individual or Joint/Group Filing (Check Applicable Line)		
									<input checked="" type="checkbox"/> Officer (give title below)  <b>Senior Vice President</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(Street)  <b>Baltimore, Maryland 21202</b>			5. If Amendment, Date of Original (Month/Day/Year)			<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)	
<b>Common Stock</b>								<b>65,994.029 (1)</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)	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)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$21.78						07/23/04	Common Stock			7,212	D	
Stock Options (Right to Buy)	\$30.74						07/22/06	Common Stock			14,400	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			15,000	D	
Stock Options (Right to Buy)	\$52.90						07/22/08	Common Stock			15,000	D	
Phantom Stock (2)	(3)	04/11/03		A	19,3676			Common Stock	19,3676	\$48.5051	8,559.61	D	

Explanation of Responses:

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

During the period from February 2003 to April 2003, 97,2861 shares of Common Stock were

Acquired at prices ranging from \$48.2095 to \$52.9718.

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

Compensation Phantom Stock Plan.

(3) 1-for-1

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\_\_\_\_\_  
/s/ Thomas C. Merchant\*

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04/15/03

\*\* 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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