

LEGG MASON, INC.  
Form 8-K  
November 09, 2015

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

|  |                                    |  |
|--|------------------------------------|--|
| Date of Report (Date of earliest event reported)   | November 9, 2015                   |  |
| LEGG MASON, INC.<br>(Exact name of registrant as specified in its charter)               |                                    |  |
| Maryland<br>(State or Other Jurisdiction<br>of Incorporation)                            | 1-8529<br>(Commission File<br>No.) | 52-1200960<br>(IRS Employer<br>Identification No.) |
| 100 International Drive, Baltimore, Maryland<br>(Address of principal executive offices) |                                    | 21202<br>(Zip Code)                                |
| Registrant's telephone number, including area code:                                      | (410) 539-0000                     |  |

Not Applicable  
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Regulation FD Disclosure.

From time to time, Legg Mason, Inc. may publish a non-GAAP measure, "EBITDA, Bank Defined," in a public disclosure. EBITDA, Bank Defined, a liquidity measure, which is the measure of EBITDA that is used in the financial covenants of our bank credit agreement, is defined as Cash provided by operating activities plus (minus) (i) allocation of debt redemption payments, (ii) interest expense, net of certain non-cash items, (iii) current income tax expense, (iv) gains on investments and (v) net change of other assets and liabilities.

Item 7.01

We believe that EBITDA, Bank Defined, is useful to investors as a refined liquidity measure that adds back certain cash items. This measure is provided in addition to Cash provided by operating activities and may not be comparable to non-GAAP performance measures, including measures of EBITDA or cash flow measures, of other companies. Further, EBITDA, Bank Defined is not to be confused with Net income, Cash provided by operating activities or other measures of earnings or cash flows under GAAP, and is provided as a supplement to, and not in replacement of, a GAAP measure.

Attached hereto as Exhibit 99.1 and incorporated herein by reference is a reconciliation of EBITDA, Bank Defined, to Cash provided by operating activities.

The information in this Section 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Subject Matter |
|-------------|----------------|
|-------------|----------------|

|      |  |
|------|--|
| 99.1 | Reconciliation of EBITDA, Bank Defined, to Cash provided by operating activities |
|------|--|

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGG MASON, INC.  
(Registrant)

Date: November 9, 2015

By: /s/ Thomas C. Merchant  
Thomas C. Merchant  
Executive Vice President and General  
Counsel

LEGG MASON, INC.  
EXHIBIT INDEX

| Exhibit No. | Subject Matter   |
|-------------|--|
| 99.1        | Reconciliation of EBITDA, Bank Defined, to Cash provided by operating activities |

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## Exhibit 99.1

(\$ millions)

|  |        | Twelve Months Ended |        |        |
|--|--------|---------------------|--------|--------|
|  | Mar 15 | Mar 14              | Mar 13 | Mar 12 |
| Cash provided by operating activities <sup>1</sup> | \$568  | \$437               | \$303  | \$497  |
| Allocation of debt redemption payments             | 98     | -                   | 216    | -      |
| Interest expense, net of certain non-cash items    | 54     | 50                  | 48     | 41     |
| Current tax expense                                | 25     | 19                  | 6      | 23     |
| Gain on investments                                | 51     | 27                  | 38     | 20     |
| Net change of other assets and liabilities         | (111)  | 84                  | (56)   | 4      |
| EBITDA, Bank Defined                               | \$685  | \$617               | \$555  | \$585  |

<sup>1</sup> See annual report on Form 10-K for the respective years then ended.

EBITDA, Bank Defined, a liquidity measure, is the measure of EBITDA that is used in the financial covenants of our bank credit agreement