

MULROY THOMAS P
Form 4
April 16, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
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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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Mulroy Thomas P			Legg Mason, Inc. (LM)			Director					
						10% Owner					
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			X Officer (give title below)					
						Other (specify below)					
100 Light Street			4. Statement for Month/Day/Year April 11, 2003			Senior Vice President					
						7. Individual or Joint/Group Filing (Check Applicable Line)					
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			X Form filed by One Reporting Person					
						Form filed by More than One Reporting Person					
(City) (State) (Zip)			Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)			2. Transaction Date	2A. Deemed Execution Date, if any	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)
			(Month/Day/Year)	(Month/Day/Year)	Code V	Amount	(A) or (D)	Price			
Common Stock									56,675	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)	\$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		
Phantom Stock (1)	(2)	4/11/03		A		74.202				Common Stock	74.202	\$48.5051	32,719.77	D	

Explanation of Responses:

(1) Phantom stock units acquired pursuant to the Legg Mason Wood Walker, Incorporated

Deferred Compensation Phantom Stock Plan.

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(2) 1-for-1

**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	_____ /s/ Thomas C. Merchant*	_____ 04/15/03
		**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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