

MASON RAYMOND A  
Form 4  
April 15, 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)			
Mason Raymond A			Legg Mason, Inc. (LM)			<input checked="" type="checkbox"/>	Director	10% Owner	
						<input checked="" type="checkbox"/>	Officer (give title below)	Other (specify below)	
Chairman, President and CEO									
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)			
100 Light Street				April 11, 2003					
(Street)				5. If Amendment, Date of Original (Month/Day/Year)		<input checked="" type="checkbox"/>	Form filed by One Reporting Person		
Baltimore, Maryland 21202							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)
Common Stock							1,516,145	D	
Common Stock							12,600	I	By Wife
Common Stock							100	I	By Trust for Children
Common Stock							200	I	By Trust for Children.

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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(Over)  
SEC 1474  
(9-02)

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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)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$7.36								07/27/04	Common Stock		26,666	D		
Stock Options (Right to Buy)	\$17.72								05/07/04	Common Stock		266,666	D		
Stock Options (Right to Buy)	\$30.74								07/22/06	Common Stock		60,000	D		
Stock Options (Right to Buy)	\$39.46								07/22/10	Common Stock		20,000	D		
Stock Options (Right to Buy)	\$46.64								07/22/07	Common Stock		200,000	D		
Stock Options (Right to Buy)	\$49.03								07/22/07	Common Stock		150,000	D		
Stock Options (Right to Buy)	\$52.90								07/22/08	Common Stock		100,000	D		
Phantom Stock (1)	(2)	04/11/03		A		92.2439				Common Stock	92.2439	\$48.5051	41,022.08	D	

Explanation of Responses:

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

Deferred Compensation Phantom Stock Plan.

(2) 1-for-1

/s/ Thomas C. Merchant\*

04/15/03

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\*\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

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