

Edgar Filing: LEGG MASON INC - Form 13F-HR

LEGG MASON INC  
Form 13F-HR  
November 13, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Legg Mason, Inc.  
Address: 100 Light Street  
Baltimore, MD 21202

13F File Number: 28-1700

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Peter L. Bain  
Title: Executive Vice President  
Phone: 410-454-3227

Signature, Place, and Date of Signing:

Peter L. Bain Baltimore, MD November 14, 2008

Report Type (Check only one.):

[ ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name   |
|----------------------|--|
| 28-3428              | Private Capital Management, L.P.             |
| 28-3780              | Royce & Associates, LLC                      |
| 28-3658              | Barrett Associates, Inc.                     |
| 28-1801              | Bartlett & Co.                               |
| 28-0377              | Batterymarch Financial Management, Inc.      |
| 28-2204              | Brandywine Global Investment Management, LLC |
| 28-1701              | Legg Mason Capital Management, Inc.          |

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|          |  |
|----------|--|
| 28-6397  | Legg Mason Investment Counsel & Trust Co, NA |
| 28-6399  | LMM, LLC                                     |
| 28-10245 | Western Asset Management Company             |
| 28-6251  | Legg Mason International Equities            |
| 28-11345 | Legg Mason Investment Counsel, LLC           |
| 28-11611 | ClearBridge Advisors, LLC                    |
| 28-2568  | ClearBridge Asset Management, Inc.           |
| 28-11198 | Legg Mason Asset Management (Japan) Co. Ltd  |
| 28-      | Global Currents Investment Management, LLC   |

### FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form13F Information Table Entry Total: 154

Form13F Information Table Value Total: \$50,861 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name          |
|-----|-----------------|---------------|
| 1   | 28-             | Miscellaneous |

### FORM 13F INFORMATION TABLE

| NAME OF ISSUER              | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |
|-----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| ACCENTURE LTD BERMUDA       | CL A           | G1150G111 | 365                | 9600               | SH         |              | DEFINED            | 1           |
| ACE LTD                     | SHS            | H0023R105 | 189                | 3500               | SH         |              | DEFINED            | 1           |
| ADVANCE AUTO PARTS INC      | COM            | 00751Y106 | 123                | 3100               | SH         |              | DEFINED            | 1           |
| ADVANCED SEMICONDUCTOR ENGR | SPONSORED ADR  | 00756M404 | 213                | 83700              | SH         |              | DEFINED            | 1           |
| AEROPOSTALE                 | COM            | 007865108 | 28                 | 850                | SH         |              | DEFINED            | 1           |
| AETNA INC NEW               | COM            | 00817Y108 | 260                | 7200               | SH         |              | DEFINED            | 1           |
| AFLAC INC                   | COM            | 001055102 | 357                | 6070               | SH         |              | DEFINED            | 1           |
| AGCO CORP                   | COM            | 001084102 | 167                | 3900               | SH         |              | DEFINED            | 1           |
| AGRIUM INC                  | COM            | 008916108 | 253                | 4500               | SH         |              | DEFINED            | 1           |
| AK STL HLDG CORP            | COM            | 001547108 | 297                | 11440              | SH         |              | DEFINED            | 1           |
| ALCOA INC                   | COM            | 013817101 | 323                | 14300              | SH         |              | DEFINED            | 1           |
| ALTRIA GROUP INC            | COM            | 02209S103 | 425                | 21375              | SH         |              | DEFINED            | 1           |
| AMGEN INC                   | COM            | 031162100 | 878                | 14800              | SH         |              | DEFINED            | 1           |
| ANHEUSER BUSCH COS INC      | COM            | 035229103 | 429                | 6600               | SH         |              | DEFINED            | 1           |
| ANNALY CAP MGMT INC         | COM            | 035710409 | 37                 | 2700               | SH         |              | DEFINED            | 1           |
| APOLLO GROUP INC            | CL A           | 037604105 | 422                | 7100               | SH         |              | DEFINED            | 1           |
| ARCH COAL INC               | COM            | 039380100 | 17                 | 500                | SH         |              | DEFINED            | 1           |
| ASSURANT INC                | COM            | 04621X108 | 583                | 10600              | SH         |              | DEFINED            | 1           |

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|                              |                |           |      |       |    |         |   |
|------------------------------|----------------|-----------|------|-------|----|---------|---|
| AT&T INC                     | COM            | 00206R102 | 397  | 14217 | SH | DEFINED | 1 |
| BALLY TECHNOLOGIES INC       | COM            | 05874B107 | 158  | 5190  | SH | DEFINED | 1 |
| BANK HAWAII CORP             | COM            | 062540109 | 327  | 6110  | SH | DEFINED | 1 |
| BANK NOVA SCOTIA HALIFAX     | COM            | 064149107 | 189  | 4100  | SH | DEFINED | 1 |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 1050 | 30000 | SH | DEFINED | 1 |
| BAXTER INTL INC              | COM            | 071813109 | 86   | 1300  | SH | DEFINED | 1 |
| BIG LOTS INC                 | COM            | 089302103 | 61   | 2190  | SH | DEFINED | 1 |
| BMC SOFTWARE INC             | COM            | 055921100 | 33   | 1130  | SH | DEFINED | 1 |
| BRINKS CO                    | COM            | 109696104 | 177  | 2900  | SH | DEFINED | 1 |
| BROCADE COMMUNICATIONS SYS I | COM NEW        | 111621306 | 34   | 5700  | SH | DEFINED | 1 |
| BROOKFIELD ASSET MGMT INC    | CL A LTD VT SH | 112585104 | 272  | 9900  | SH | DEFINED | 1 |
| CATERPILLAR INC DEL          | COM            | 149123101 | 191  | 3200  | SH | DEFINED | 1 |
| CELANESE CORP DEL            | COM SER A      | 150870103 | 26   | 900   | SH | DEFINED | 1 |
| CF INDS HLDGS INC            | COM            | 125269100 | 261  | 2850  | SH | DEFINED | 1 |
| CHEVRON CORP NEW             | COM            | 166764100 | 744  | 9010  | SH | DEFINED | 1 |
| CHUBB CORP                   | COM            | 171232101 | 357  | 6500  | SH | DEFINED | 1 |
| CIMAREX ENERGY CO            | COM            | 171798101 | 216  | 4400  | SH | DEFINED | 1 |
| CISCO SYS INC                | COM            | 17275R102 | 465  | 20600 | SH | DEFINED | 1 |
| CITIGROUP INC                | COM            | 172967101 | 480  | 23400 | SH | DEFINED | 1 |
| CLOROX CO DEL                | COM            | 189054109 | 427  | 6800  | SH | DEFINED | 1 |
| COCA COLA CO                 | COM            | 191216100 | 471  | 8900  | SH | DEFINED | 1 |
| CONOCOPHILLIPS               | COM            | 20825C104 | 752  | 10264 | SH | DEFINED | 1 |
| CONSTELLATION BRANDS INC     | CL A           | 21036P108 | 212  | 9840  | SH | DEFINED | 1 |
| CSX CORP                     | COM            | 126408103 | 350  | 6400  | SH | DEFINED | 1 |
| CULLEN FROST BANKERS INC     | COM            | 229899109 | 345  | 5740  | SH | DEFINED | 1 |
| CUMMINS INC                  | COM            | 231021106 | 175  | 4000  | SH | DEFINED | 1 |
| CVS CAREMARK CORPORATION     | COM            | 126650100 | 448  | 13290 | SH | DEFINED | 1 |
| DELL INC                     | COM            | 24702R101 | 501  | 30400 | SH | DEFINED | 1 |
| DEVON ENERGY CORP NEW        | COM            | 25179M103 | 767  | 8400  | SH | DEFINED | 1 |
| DIRECTV GROUP INC            | COM            | 25459L106 | 337  | 12840 | SH | DEFINED | 1 |
| DISH NETWORK CORP            | CL A           | 25470M109 | 38   | 1800  | SH | DEFINED | 1 |
| DISNEY WALT CO               | COM DISNEY     | 254687106 | 513  | 16700 | SH | DEFINED | 1 |
| DOMINION RES INC VA NEW      | COM            | 25746U109 | 332  | 7760  | SH | DEFINED | 1 |
| DPL INC                      | COM            | 233293109 | 33   | 1330  | SH | DEFINED | 1 |
| DR PEPPER SNAPPLE GROUP INC  | COM            | 26138E109 | 210  | 7900  | SH | DEFINED | 1 |
| EDISON INTL                  | COM            | 281020107 | 192  | 4800  | SH | DEFINED | 1 |
| EL PASO CORP                 | COM            | 28336L109 | 134  | 10500 | SH | DEFINED | 1 |
| ENTERGY CORP NEW             | COM            | 29364G103 | 214  | 2400  | SH | DEFINED | 1 |
| EXPRESS SCRIPTS INC          | COM            | 302182100 | 126  | 1700  | SH | DEFINED | 1 |
| EXXON MOBIL CORP             | COM            | 30231G102 | 931  | 11980 | SH | DEFINED | 1 |
| FAIRFAX FINL HLDGS LTD       | SUB VTG        | 303901102 | 33   | 100   | SH | DEFINED | 1 |
| FLOWERVE CORP                | COM            | 34354P105 | 214  | 2400  | SH | DEFINED | 1 |
| FLUOR CORP NEW               | COM            | 343412102 | 45   | 800   | SH | DEFINED | 1 |
| FORDING CDN COAL TR          | TR UNIT        | 345425102 | 67   | 800   | SH | DEFINED | 1 |
| FOREST LABS INC              | COM            | 345838106 | 165  | 5800  | SH | DEFINED | 1 |
| GAP INC DEL                  | COM            | 364760108 | 152  | 8500  | SH | DEFINED | 1 |
| GENERAL ELECTRIC CO          | COM            | 369604103 | 1269 | 49735 | SH | DEFINED | 1 |
| GOLD FIELDS LTD NEW          | SPONSORED ADR  | 38059T106 | 233  | 24200 | SH | DEFINED | 1 |
| GOLDMAN SACHS GROUP INC      | COM            | 38141G104 | 128  | 1000  | SH | DEFINED | 1 |
| HEINZ H J CO                 | COM            | 423074103 | 685  | 13700 | SH | DEFINED | 1 |
| HERBALIFE LTD                | COM            | G4412G101 | 223  | 5640  | SH | DEFINED | 1 |
| HEWLETT PACKARD CO           | COM            | 428236103 | 1030 | 22267 | SH | DEFINED | 1 |
| HIGHWOODS PPTYS INC          | COM            | 431284108 | 28   | 770   | SH | DEFINED | 1 |
| HUDSON CITY BANCORP          | COM            | 443683107 | 191  | 10300 | SH | DEFINED | 1 |
| HUMANA INC                   | COM            | 444859102 | 112  | 2700  | SH | DEFINED | 1 |
| INFOSYS TECHNOLOGIES LTD     | SPONSORED ADR  | 456788108 | 197  | 5900  | SH | DEFINED | 1 |
| INTEL CORP                   | COM            | 458140100 | 1226 | 65410 | SH | DEFINED | 1 |
| INTERNATIONAL BUSINESS MACHS | COM            | 459200101 | 1197 | 10231 | SH | DEFINED | 1 |
| INVITROGEN CORP              | COM            | 46185R100 | 242  | 6400  | SH | DEFINED | 1 |
| ISHARES TR                   | RUSSELL 2000   | 464287655 | 164  | 2400  | SH | DEFINED | 1 |
| ISHARES TR                   | MSCI EAFE IDX  | 464287465 | 806  | 14300 | SH | DEFINED | 1 |
| ISHARES TR                   | RUSSELL1000GRW | 464287614 | 845  | 17400 | SH | DEFINED | 1 |

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|                              |                |           |      |       |    |         |   |
|------------------------------|----------------|-----------|------|-------|----|---------|---|
| ISHARES TR                   | RUSSELL1000VAL | 464287598 | 346  | 5400  | SH | DEFINED | 1 |
| JOHNSON & JOHNSON            | COM            | 478160104 | 1442 | 20800 | SH | DEFINED | 1 |
| JPMORGAN & CHASE & CO        | COM            | 46625H100 | 225  | 4813  | SH | DEFINED | 1 |
| KBR INC                      | COM            | 48242W106 | 91   | 5940  | SH | DEFINED | 1 |
| KINETIC CONCEPTS INC         | COM NEW        | 49460W208 | 18   | 600   | SH | DEFINED | 1 |
| KROGER CO                    | COM            | 501044101 | 69   | 2500  | SH | DEFINED | 1 |
| LEXMARK INTL NEW             | CL A           | 529771107 | 83   | 2520  | SH | DEFINED | 1 |
| LILLY ELI & CO               | COM            | 532457108 | 287  | 6500  | SH | DEFINED | 1 |
| MAIDENFORM BRANDS INC        | COM            | 560305104 | 421  | 29000 | SH | DEFINED | 1 |
| MANULIFE FINL CORP           | COM            | 56501R106 | 237  | 6459  | SH | DEFINED | 1 |
| MCDONALDS CORP               | COM            | 580135101 | 402  | 6500  | SH | DEFINED | 1 |
| MEDTRONIC INC                | COM            | 585055106 | 512  | 10200 | SH | DEFINED | 1 |
| MICROSOFT CORP               | COM            | 594918104 | 1001 | 37490 | SH | DEFINED | 1 |
| MYLAN INC                    | COM            | 628530107 | 548  | 47900 | SH | DEFINED | 1 |
| NABORS INDUSTRIES LTD        | SHS            | G6359F103 | 160  | 6400  | SH | DEFINED | 1 |
| NEWS CORP                    | CL B           | 65248E203 | 431  | 35400 | SH | DEFINED | 1 |
| NEXEN INC                    | COM            | 65334H102 | 107  | 4600  | SH | DEFINED | 1 |
| NIKE INC                     | CL B           | 654106103 | 211  | 3150  | SH | DEFINED | 1 |
| NORFOLK SOUTHERN CORP        | COM            | 655844108 | 298  | 4500  | SH | DEFINED | 1 |
| NORTHERN TR CORP             | COM            | 665859104 | 253  | 3500  | SH | DEFINED | 1 |
| NRG ENERGY INC               | COM NEW        | 629377508 | 505  | 20400 | SH | DEFINED | 1 |
| NUCOR CORP                   | COM            | 670346105 | 135  | 3400  | SH | DEFINED | 1 |
| OCCIDENTAL PETE CORP DEL     | COM            | 674599105 | 474  | 6720  | SH | DEFINED | 1 |
| OIL STS INTL INC             | COM            | 678026105 | 170  | 4800  | SH | DEFINED | 1 |
| OM GROUP INC                 | COM            | 670872100 | 203  | 9000  | SH | DEFINED | 1 |
| ORACLE CORP                  | COM            | 68389X105 | 1249 | 61450 | SH | DEFINED | 1 |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 157  | 7800  | SH | DEFINED | 1 |
| PEABODY ENERGY CORP          | COM            | 704549104 | 171  | 3800  | SH | DEFINED | 1 |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 28   | 1200  | SH | DEFINED | 1 |
| PFIZER INC                   | COM            | 717081103 | 672  | 36400 | SH | DEFINED | 1 |
| PHILIP MORRIS INTL INC       | COM            | 718172109 | 439  | 9110  | SH | DEFINED | 1 |
| POTASH CORP SASK INC         | COM            | 73755L107 | 304  | 2300  | SH | DEFINED | 1 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 419  | 6000  | SH | DEFINED | 1 |
| QUALCOMM INC                 | COM            | 747525103 | 35   | 800   | SH | DEFINED | 1 |
| RALCORP HLDGS INC NEW        | COM            | 751028101 | 243  | 3600  | SH | DEFINED | 1 |
| RAYMOND JAMES FINANCIAL INC  | COM            | 754730109 | 81   | 2440  | SH | DEFINED | 1 |
| RESEARCH IN MOTION LTD       | COM            | 760975102 | 270  | 3950  | SH | DEFINED | 1 |
| REYNOLDS AMERICAN INC        | COM            | 761713106 | 30   | 600   | SH | DEFINED | 1 |
| ROSS STORES INC              | COM            | 778296103 | 214  | 5800  | SH | DEFINED | 1 |
| ROYAL BK CDA MONTREAL QUE    | COM            | 780087102 | 357  | 7430  | SH | DEFINED | 1 |
| RYANAIR HLDGS PLC            | SPONSORED ADR  | 783513104 | 422  | 18800 | SH | DEFINED | 1 |
| SANDISK CORP                 | COM            | 80004C101 | 198  | 10100 | SH | DEFINED | 1 |
| SARA LEE CORP                | COM            | 803111103 | 712  | 56349 | SH | DEFINED | 1 |
| SCHERING PLOUGH CORP         | COM            | 806605101 | 451  | 24400 | SH | DEFINED | 1 |
| SLM CORP                     | COM            | 78442P106 | 304  | 24600 | SH | DEFINED | 1 |
| SNAP ON INC                  | COM            | 833034101 | 37   | 700   | SH | DEFINED | 1 |
| STANCORP FINL GROUP INC      | COM            | 852891100 | 37   | 700   | SH | DEFINED | 1 |
| STATE STR CORP               | COM            | 857477103 | 194  | 3400  | SH | DEFINED | 1 |
| STEEL DYNAMICS INC           | COM            | 858119100 | 35   | 2000  | SH | DEFINED | 1 |
| SYBASE INC                   | COM            | 871130100 | 135  | 4400  | SH | DEFINED | 1 |
| SYSCO CORP                   | COM            | 871829107 | 170  | 5500  | SH | DEFINED | 1 |
| TATA MTRS LTD                | SPONSORED ADR  | 876568502 | 173  | 22500 | SH | DEFINED | 1 |
| TD AMERITRADE HLDG CORP      | COM            | 87236Y108 | 202  | 12100 | SH | DEFINED | 1 |
| TERRA INDS INC               | COM            | 880915103 | 30   | 1000  | SH | DEFINED | 1 |
| TEVA PHARMACEUTICAL INDS LTD | ADR            | 881624209 | 408  | 8900  | SH | DEFINED | 1 |
| TIMKEN CO                    | COM            | 887389104 | 154  | 5400  | SH | DEFINED | 1 |
| TORONTO DOMINION BK ONT      | COM NEW        | 891160509 | 283  | 4640  | SH | DEFINED | 1 |
| TRAVELERS COMPANIES INC      | COM            | 89417E109 | 428  | 9460  | SH | DEFINED | 1 |
| TYCO INTL LTD BERMUDA        | SHS            | G9143X208 | 29   | 800   | SH | DEFINED | 1 |
| TYSON FOODS INC              | CL A           | 902494103 | 485  | 40600 | SH | DEFINED | 1 |
| UBS AG                       | SHS NEW        | H89231338 | 185  | 10538 | SH | DEFINED | 1 |
| UNION PAC CORP               | COM            | 907818108 | 335  | 4700  | SH | DEFINED | 1 |

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|                              |             |           |     |       |    |         |   |
|------------------------------|-------------|-----------|-----|-------|----|---------|---|
| UNIT CORP                    | COM         | 909218109 | 185 | 3700  | SH | DEFINED | 1 |
| UNITED STATES STL CORP NEW   | COM         | 912909108 | 70  | 900   | SH | DEFINED | 1 |
| UNITED TECHNOLOGIES CORP     | COM         | 913017109 | 49  | 800   | SH | DEFINED | 1 |
| UNUM GROUP                   | COM         | 91529Y106 | 480 | 19100 | SH | DEFINED | 1 |
| US BANCORP DEL               | COM NEW     | 902973304 | 786 | 21800 | SH | DEFINED | 1 |
| VANGUARD INDEX FDS           | REIT ETF    | 922908553 | 438 | 7200  | SH | DEFINED | 1 |
| VANGUARD INTL EQUITY INDEX F | EMR MKT ETF | 922042858 | 101 | 2900  | SH | DEFINED | 1 |
| VERIZON COMMUNICATIONS INC   | COM         | 92343V104 | 735 | 22900 | SH | DEFINED | 1 |
| WAL MART STORES INC          | COM         | 931142103 | 786 | 13122 | SH | DEFINED | 1 |
| WARNACO GROUP INC            | COM NEW     | 934390402 | 37  | 800   | SH | DEFINED | 1 |
| WESTERN DIGITAL CORP         | COM         | 958102105 | 255 | 11950 | SH | DEFINED | 1 |
| WILLIAMS COS INC DEL         | COM         | 969457100 | 223 | 9400  | SH | DEFINED | 1 |
| WYETH                        | COM         | 983024100 | 584 | 15800 | SH | DEFINED | 1 |