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LEGG MASON INC  
Form 13F-HR  
May 13, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

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 International Drive  
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: Thomas Lemke  
Title: Senior Vice President and General Counsel  
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Thomas Lemke Baltimore, MD May 13, 2011

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.
28-14027	Permal Asset Management, Inc.
28-1801	Bartlett & Co.
28-0377	Batterymarch Financial Management, Inc.
28-2204	Brandywine Global Investment Management, LLC

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28-1701	Legg Mason Capital Management, Inc.
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
28-13247	Global Currents Investment Management, LLC

### FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form13F Information Table Entry Total: 176

Form13F Information Table Value Total: \$65,119 (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 (x\$1000)	SHARES/ PRN	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH MANA
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	908	16500	SH		DEFINED	1
ADVANCE AUTO PARTS INC	COM	00751Y106	119	1800	SH		DEFINED	1
AETNA INC NEW	COM	00817Y108	165	4400	SH		DEFINED	1
AFLAC INC	COM	001055102	350	6610	SH		DEFINED	1
AGRIUM INC	COM	008916108	406	4400	SH		DEFINED	1
ALCOA INC	COM	013817101	10	560	SH		DEFINED	1
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	22	1001	SH		DEFINED	1
AMERICAN EXPRESS CO	COM	025816109	37	800	SH		DEFINED	1
AMERICAN INTL GROUP INC	*W EXP 01/19/202	026874156	1	69	SH		DEFINED	1
AMERICAN INTL GROUP INC	COM NEW	026874784	5	130	SH		DEFINED	1
AMERIPRISE FINL INC	COM	03076C106	300	4900	SH		DEFINED	1
AMERISOURCEBERGEN CORP	COM	03073E105	84	2100	SH		DEFINED	1
AMGEN INC	COM	031162100	246	4600	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	814	9930	SH		DEFINED	1
APACHE CORP	COM	037411105	642	4900	SH		DEFINED	1
APPLE INC	COM	037833100	1089	3122	SH		DEFINED	1
APPLIED MATLS INC	COM	038222105	75	4800	SH		DEFINED	1

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ARCH CAP GROUP LTD	ORD	G0450A105	655	6600	SH	DEFINED	1
ARROW ELECTRS INC	COM	042735100	243	5800	SH	DEFINED	1
ASSURANT INC	COM	04621X108	259	6700	SH	DEFINED	1
AT&T INC	COM	00206R102	218	7100	SH	DEFINED	1
AVERY DENNISON CORP	COM	053611109	93	2200	SH	DEFINED	1
AXIS CAPITAL HOLDINGS	SHS	G0692U109	214	6100	SH	DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	1206	90340	SH	DEFINED	1
BANK OF NEW YORK MELLON CORP	COM	064058100	111	3700	SH	DEFINED	1
BARRICK GOLD CORP	COM	067901108	115	2200	SH	DEFINED	1
BB&T CORP	COM	054937107	6	200	SH	DEFINED	1
BCE INC	COM NEW	05534B760	400	11000	SH	DEFINED	1
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	240	2850	SH	DEFINED	1
BLACKROCK INC	COM	09247X101	101	500	SH	DEFINED	1
BLOCK H & R INC	COM	093671105	546	32600	SH	DEFINED	1
BRINKER INTL INC	COM	109641100	231	9100	SH	DEFINED	1
CA INC	COM	12673P105	221	9100	SH	DEFINED	1
CBS CORP NEW	CL B	124857202	10	375	SH	DEFINED	1
CELANESE CORP DEL	COM SER A	150870103	58	1300	SH	DEFINED	1
CHESAPEAKE ENERGY CORP	COM	165167107	19	540	SH	DEFINED	1
CHEVRON CORP NEW	COM	166764100	1569	14595	SH	DEFINED	1
CHICOS FAS INC	COM	168615102	6	351	SH	DEFINED	1
CHIPOTLE MEXICAN GRILL INC	COM	169656105	6	21	SH	DEFINED	1
CIGNA CORP	COM	125509109	31	700	SH	DEFINED	1
CINTAS CORP	COM	172908105	633	20900	SH	DEFINED	1
CISCO SYS INC	COM	17275R102	709	41300	SH	DEFINED	1
CITIGROUP INC	COM	172967101	55	12372	SH	DEFINED	1
COCA COLA CO	COM	191216100	760	11450	SH	DEFINED	1
COMCAST CORP NEW	CL A	20030N101	297	12000	SH	DEFINED	1
COMSTOCK RES INC	COM NEW	205768203	13	410	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	731	9150	SH	DEFINED	1
CORELOGIC INC	COM	21871D103	8	426	SH	DEFINED	1
CORN PRODS INTL INC	COM	219023108	234	4500	SH	DEFINED	1
CPFL ENERGIA S A	SPONSORED ADR	126153105	473	5400	SH	DEFINED	1
DANA HLDG CORP	COM	235825205	46	2600	SH	DEFINED	1
DELL INC	COM	24702R101	396	27270	SH	DEFINED	1
DELTA AIR LINES INC DEL	COM NEW	247361702	288	29300	SH	DEFINED	1
DEUTSCHE BANK AG	NAMEN AKT	D18190898	900	15221	SH	DEFINED	1
DEVON ENERGY CORP NEW	COM	25179M103	8	85	SH	DEFINED	1
DIRECTV	COM CL A	25490A101	188	4000	SH	DEFINED	1
DISH NETWORK CORP	CL A	25470M109	144	5900	SH	DEFINED	1
DOLLAR TREE INC	COM	256746108	60	1067	SH	DEFINED	1
DONNELLEY R R & SONS CO	COM	257867101	207	10900	SH	DEFINED	1
DR REDDYS LABS LTD	ADR	256135203	176	4700	SH	DEFINED	1
DU PONT E I DE NEMOURS & CO	COM	263534109	567	10300	SH	DEFINED	1
EAST WEST BANCORP INC	COM	27579R104	248	11250	SH	DEFINED	1
EASTMAN CHEM CO	COM	277432100	70	700	SH	DEFINED	1
EMCOR GROUP INC	COM	29084Q100	412	13300	SH	DEFINED	1
ENDO PHARMACEUTICALS HLDGS I	COM	29264F205	294	7700	SH	DEFINED	1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	12	196	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	1491	17711	SH	DEFINED	1
F5 NETWORKS INC	COM	315616102	4	30	SH	DEFINED	1
FAMILY DLR STORES INC	COM	307000109	7	123	SH	DEFINED	1
FASTENAL CO	COM	311900104	4	47	SH	DEFINED	1
FEDEX CORP	COM	31428X106	11	115	SH	DEFINED	1
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	5	302	SH	DEFINED	1
FIFTH THIRD BANCORP	COM	316773100	9	640	SH	DEFINED	1
FIRST NIAGARA FINL GP INC	COM	33582V108	6	416	SH	DEFINED	1
FLUOR CORP NEW	COM	343412102	840	11400	SH	DEFINED	1
FOOT LOCKER INC	COM	344849104	184	9300	SH	DEFINED	1
FOSTER WHEELER AG	COM	H27178104	666	17700	SH	DEFINED	1
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	256	4600	SH	DEFINED	1
FULTON FINL CORP PA	COM	360271100	3	189	SH	DEFINED	1

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GANNETT INC	COM	364730101	170	11133	SH	DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	933	46500	SH	DEFINED	1
GILEAD SCIENCES INC	COM	375558103	260	6100	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	16	98	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	1526	2600	SH	DEFINED	1
HCC INS HLDGS INC	COM	404132102	436	13900	SH	DEFINED	1
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	289	1700	SH	DEFINED	1
HERSHEY CO	COM	427866108	321	5900	SH	DEFINED	1
HESS CORP	COM	42809H107	5	50	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	991	24187	SH	DEFINED	1
HOST HOTELS & RESORTS INC	COM	44107P104	8	430	SH	DEFINED	1
HUMAN GENOME SCIENCES INC	COM	444903108	8	260	SH	DEFINED	1
HUNT J B TRANS SVCS INC	COM	445658107	7	139	SH	DEFINED	1
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	187	2600	SH	DEFINED	1
INTEL CORP	COM	458140100	719	35600	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	532	3255	SH	DEFINED	1
ISHARES INC	MSCI JAPAN	464286848	418	40432	SH	DEFINED	1
ISHARES TR	BARCLYS TIPS BD	464287176	170	1549	SH	DEFINED	1
ISHARES TR	MSCI EAFE INDEX	464287465	3639	60558	SH	DEFINED	1
ISHARES TR	RUSSELL1000VAL	464287598	3413	49697	SH	DEFINED	1
ISHARES TR	RUSSELL1000GRW	464287614	1467	24246	SH	DEFINED	1
ISHARES TR	RUSSELL 2000	464287655	811	9634	SH	DEFINED	1
ITRON INC	COM	465741106	125	2200	SH	DEFINED	1
JOHNSON & JOHNSON	COM	478160104	48	800	SH	DEFINED	1
JPMORGAN CHASE & CO	COM	46625H100	1477	32025	SH	DEFINED	1
KEYCORP NEW	COM	493267108	119	13300	SH	DEFINED	1
LILLY ELI & CO	COM	532457108	183	5200	SH	DEFINED	1
LIMITED BRANDS INC	COM	532716107	497	15100	SH	DEFINED	1
LINCOLN NATL CORP IND	COM	534187109	28	900	SH	DEFINED	1
LOCKHEED MARTIN CORP	COM	539830109	226	2800	SH	DEFINED	1
LOEWS CORP	COM	540424108	104	2400	SH	DEFINED	1
LORILLARD INC	COM	544147101	257	2700	SH	DEFINED	1
M & T BK CORP	COM	55261F104	275	3100	SH	DEFINED	1
MACYS INC	COM	55616P104	81	3300	SH	DEFINED	1
MANULIFE FINL CORP	COM	56501R106	130	7300	SH	DEFINED	1
MARATHON OIL CORP	COM	565849106	62	1150	SH	DEFINED	1
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	382	6800	SH	DEFINED	1
MEDTRONIC INC	COM	585055106	221	5600	SH	DEFINED	1
MERCK & CO INC NEW	COM	58933Y105	367	11100	SH	DEFINED	1
METLIFE INC	COM	59156R108	144	3200	SH	DEFINED	1
MGM RESORTS INTERNATIONAL	COM	552953101	5	350	SH	DEFINED	1
MICRON TECHNOLOGY INC	COM	595112103	430	37450	SH	DEFINED	1
MICROSEMI CORP	COM	595137100	108	5200	SH	DEFINED	1
MICROSOFT CORP	COM	594918104	1590	62600	SH	DEFINED	1
MOAIC CO	COM	61945A107	418	5300	SH	DEFINED	1
MSC INDL DIRECT INC	CL A	553530106	4	54	SH	DEFINED	1
MURPHY OIL CORP	COM	626717102	199	2700	SH	DEFINED	1
NORTHROP GRUMMAN CORP	COM	666807102	69	1100	SH	DEFINED	1
NRG ENERGY INC	COM NEW	629377508	651	30200	SH	DEFINED	1
OCCIDENTAL PETE CORP DEL	COM	674599105	9	80	SH	DEFINED	1
ORACLE CORP	COM	68389X105	689	20600	SH	DEFINED	1
PETROHAWK ENERGY CORP	COM	716495106	5	190	SH	DEFINED	1
PETSMART INC	COM	716768106	185	4500	SH	DEFINED	1
PFIZER INC	COM	717081103	334	16400	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	1051	16010	SH	DEFINED	1
POWERSHS DB US DOLLAR INDEX	DOLL INDX BULL	73936D107	9	401	SH	DEFINED	1
PRICELINE COM INC	COM NEW	741503403	6	11	SH	DEFINED	1
PRINCIPAL FINL GROUP INC	COM	74251V102	4	124	SH	DEFINED	1
PROCTER & GAMBLE CO	COM	742718109	888	14400	SH	DEFINED	1
PROTECTIVE LIFE CORP	COM	743674103	11	406	SH	DEFINED	1
PRUDENTIAL FINL INC	COM	744320102	235	3800	SH	DEFINED	1
RESEARCH IN MOTION LTD	COM	760975102	566	10000	SH	DEFINED	1

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ROSS STORES INC	COM	778296103	356	5000	SH	DEFINED	1
RYDER SYS INC	COM	783549108	150	2950	SH	DEFINED	1
SEARS HLDGS CORP	COM	812350106	3	36	SH	DEFINED	1
SIMON PPTY GROUP INC NEW	COM	828806109	7	65	SH	DEFINED	1
SIRIUS XM RADIO INC	COM	82967N108	4	1949	SH	DEFINED	1
SK TELECOM LTD	SPONSORED ADR	78440P108	685	36400	SH	DEFINED	1
SPRINT NEXTEL CORP	COM SER 1	852061100	399	85800	SH	DEFINED	1
ST JUDE MED INC	COM	790849103	385	7500	SH	DEFINED	1
SYMANTEC CORP	COM	871503108	171	9200	SH	DEFINED	1
TARGET CORP	COM	87612E106	246	4881	SH	DEFINED	1
TATA MTRS LTD	SPONSORED ADR	876568502	228	8200	SH	DEFINED	1
TECK RESOURCES LTD	CL B	878742204	366	6900	SH	DEFINED	1
TECO ENERGY INC	COM	872375100	36	1900	SH	DEFINED	1
TELEPHONE & DATA SYS INC	COM	879433100	108	3200	SH	DEFINED	1
TJX COS INC NEW	COM	872540109	369	7400	SH	DEFINED	1
TORONTO DOMINION BK ONT	COM NEW	891160509	107	1200	SH	DEFINED	1
TRANSATLANTIC HLDGS INC	COM	893521104	39	800	SH	DEFINED	1
TRAVELERS COMPANIES INC	COM	89417E109	161	2700	SH	DEFINED	1
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	99	1789	SH	DEFINED	1
UBS AG	SHS NEW	H89231338	458	25362	SH	DEFINED	1
UDR INC	COM	902653104	11	450	SH	DEFINED	1
UNITED CONTL HLDGS INC	COM	910047109	42	1800	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	1045	23100	SH	DEFINED	1
US BANCORP DEL	COM NEW	902973304	265	9980	SH	DEFINED	1
VALLEY NATL BANCORP	COM	919794107	6	370	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	3439	58807	SH	DEFINED	1
VANGUARD INDEX FDS	STK MRK ETF	922908769	239	3478	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	507	10357	SH	DEFINED	1
VERIZON COMMUNICATIONS INC	COM	92343V104	575	14900	SH	DEFINED	1
VORNADO RLTY TR	SH BEN INT	929042109	9	100	SH	DEFINED	1
WAL MART STORES INC	COM	931142103	564	10830	SH	DEFINED	1
WALGREEN CO	COM	931422109	165	4100	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	1026	32320	SH	DEFINED	1
WHIRLPOOL CORP	COM	963320106	180	2100	SH	DEFINED	1
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	905	22400	SH	DEFINED	1