

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

[ ] 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

OMB APPROVAL  
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(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)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below)      Other (specify below)				
						Senior Vice President				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year				
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 <input type="checkbox"/> Form filed by More than One Reporting Person	
Baltimore, Maryland 21202										
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
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								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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(Over)  
SEC 1474  
(9-02)

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a currently valid OMB control number.

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 Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deri- vative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
								Date Exer- cisable	Expira- tion Date		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).	<hr/> /s/ Thomas C. Merchant* **Signature of Reporting Person	<hr/> 04/15/03 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.

Page 2