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SMITH BARNEY FUND MANAGEMENT LLC

Form 13F-HR

February 14, 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: December 31, 2007

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: Smith Barney Fund Management, LLC  
Address: 620 8th Ave  
New York, New York 10018

13F File Number: 28-4024

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: Terrence Murphy  
Title: Chief Administrative Officer  
Phone: 212-559-0135

Signature, Place, and Date of Signing:

Terrence Murphy New York, New York February 14, 2008

Report Type (Check only one.):

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

FORM 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 1  
 Form13F Information Table Entry Total: 234  
 Form13F Information Table Value Total: \$844,627 (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	28-1700	Legg Mason, Inc.

FORM 13F INFORMATION TABLE								
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
3M CO	COM	88579Y101	562	6660	SH		DEFINED	1
ABBOTT LABS	COM	002824100	9168	163260	SH		DEFINED	1
ADOBE SYS INC	COM	00724F101	337	7880	SH		DEFINED	1
ADVENT SOFTWARE INC	COM	007974108	1894	35000	SH		DEFINED	1
AFLAC INC	COM	001055102	2427	38750	SH		DEFINED	1
AGILENT TECHNOLOGIES INC	COM	00846U101	2338	63630	SH		DEFINED	1
AIR PRODS & CHEMS INC	COM	009158106	892	9040	SH		DEFINED	1
AKAMAI TECHNOLOGIES INC	COM	00971T101	4106	118657	SH		DEFINED	1
ALCOA INC	COM	013817101	4251	116300	SH		DEFINED	1
ALKERMES INC	COM	01642T108	967	62000	SH		DEFINED	1
ALLIED WRLD ASSUR COM HLDG L	SHS	G0219G203	1667	33220	SH		DEFINED	1
ALTRIA GROUP INC	COM	02209S103	2552	33753	SH		DEFINED	1
AMAZON COM INC	COM	023135106	11306	122032	SH		DEFINED	1
AMERICAN EXPRESS CO	COM	025816109	7335	141000	SH		DEFINED	1
AMERICAN INTL GROUP INC	COM	026874107	5178	88806	SH		DEFINED	1
AMGEN INC	COM	031162100	16382	352747	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	30855	469700	SH		DEFINED	1
ANNALY CAP MGMT INC	COM	035710409	3460	190300	SH		DEFINED	1
APPLIED MATLS INC	COM	038222105	5194	292400	SH		DEFINED	1
ARRIS GROUP INC	COM	04269Q100	259	25862	SH		DEFINED	1
ASML HOLDING N V	NY REG SHS	N07059186	478	15245	SH		DEFINED	1
ASTORIA FINL CORP	COM	046265104	273	11700	SH		DEFINED	1
AT&T INC	COM	00206R102	2539	61085	SH		DEFINED	1
AUTODESK INC	COM	052769106	5111	102700	SH		DEFINED	1
AUTOMATIC DATA PROCESSING IN	COM	053015103	455	10203	SH		DEFINED	1
AVERY DENNISON CORP	COM	053611109	670	12600	SH		DEFINED	1
BAKER HUGHES INC	COM	057224107	2125	26200	SH		DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	7347	178046	SH		DEFINED	1
BANK OF NEW YORK MELLON CORP	COM	064058100	813	16664	SH		DEFINED	1
BARRICK GOLD CORP	COM	067901108	646	15362	SH		DEFINED	1
BENTLEY PHARMACEUTICALS INC	COM	082657107	2177	144260	SH		DEFINED	1
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	9204	65	SH		DEFINED	1
BIOGEN IDEC INC	COM	09062X103	19553	343507	SH		DEFINED	1
BIOMIMETIC THERAPEUTICS INC	COM	09064X101	1147	65990	SH		DEFINED	1
BJ SVCS CO	COM	055482103	1480	61000	SH		DEFINED	1

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BOEING CO	COM	097023105	4767	54500	SH	DEFINED	1
BP PLC	SPONSORED ADR	055622104	154	2100	SH	DEFINED	1
BRIDGELINE SOFTWARE INC	COM	10807Q205	66	16900	SH	DEFINED	1
BRISTOL MYERS SQUIBB CO	COM	110122108	186	7000	SH	DEFINED	1
BROADCOM CORP	CL A	111320107	6222	238000	SH	DEFINED	1
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	9783	399290	SH	DEFINED	1
CABOT MICROELECTRONICS CORP	COM	12709P103	2065	57500	SH	DEFINED	1
CADBURY SCHWEPPEES PLC	ADR	127209302	182	3680	SH	DEFINED	1
CAPITAL ONE FINL CORP	COM	14040H105	846	17900	SH	DEFINED	1
CATERPILLAR INC DEL	COM	149123101	3846	53000	SH	DEFINED	1
CBS CORP NEW	CL B	124857202	996	36525	SH	DEFINED	1
CHARMING SHOPPES INC	COM	161133103	514	95000	SH	DEFINED	1
CHEVRON CORP NEW	COM	166764100	3248	34800	SH	DEFINED	1
CHUBB CORP	COM	171232101	6284	115120	SH	DEFINED	1
CIRRUS LOGIC INC	COM	172755100	616	116600	SH	DEFINED	1
CISCO SYS INC	COM	17275R102	8779	324308	SH	DEFINED	1
CIT GROUP INC	COM	125581108	639	26575	SH	DEFINED	1
COCA COLA CO	COM	191216100	3277	53395	SH	DEFINED	1
COHEN & STEERS INC	COM	19247A100	1343	44800	SH	DEFINED	1
COMCAST CORP NEW	CL A	20030N101	1414	77403	SH	DEFINED	1
COMCAST CORP NEW	CL A SPL	20030N200	12546	692375	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	1880	21287	SH	DEFINED	1
CORE LABORATORIES N V	COM	N22717107	8494	68100	SH	DEFINED	1
CORNING INC	COM	219350105	480	20000	SH	DEFINED	1
COVANTA HLDG CORP	COM	22282E102	197	7100	SH	DEFINED	1
COVENTRY HEALTH CARE INC	COM	222862104	299	5035	SH	DEFINED	1
COVIDIEN LTD	COM	G2552X108	7305	164931	SH	DEFINED	1
CREE INC	COM	225447101	811	29500	SH	DEFINED	1
CYTEC INDS INC	COM	232820100	419	6800	SH	DEFINED	1
DELL INC	COM	24702R101	170	6900	SH	DEFINED	1
DEVON ENERGY CORP NEW	COM	25179M103	607	6825	SH	DEFINED	1
DIAMOND OFFSHORE DRILLING IN	COM	25271C102	593	4170	SH	DEFINED	1
DISCOVERY HOLDING CO	CL A COM	25468Y107	1417	56340	SH	DEFINED	1
DISNEY WALT CO	COM DISNEY	254687106	17003	526721	SH	DEFINED	1
DOLBY LABORATORIES INC	COM	25659T107	556	11170	SH	DEFINED	1
DOMINION RES INC VA NEW	COM	25746U109	419	8830	SH	DEFINED	1
DOVER CORP	COM	260003108	2817	61100	SH	DEFINED	1
DOW CHEM CO	COM	260543103	2847	72200	SH	DEFINED	1
DSP GROUP INC	COM	23332B106	528	43200	SH	DEFINED	1
DU PONT E I DE NEMOURS & CO	COM	263534109	5159	117000	SH	DEFINED	1
DUKE ENERGY CORP NEW	COM	26441C105	206	10200	SH	DEFINED	1
E M C CORP MASS	COM	268648102	560	30175	SH	DEFINED	1
EBAY INC	COM	278642103	5947	179158	SH	DEFINED	1
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	1344	35610	SH	DEFINED	1
ELAN PLC	ADR	284131208	503	22880	SH	DEFINED	1
ELECTRONIC ARTS INC	COM	285512109	4609	78907	SH	DEFINED	1
EMBARQ CORP	COM	29078E105	1113	22457	SH	DEFINED	1
ENCANA CORP	COM	292505104	463	6800	SH	DEFINED	1
ENZO BIOCHEM INC	COM	294100102	1691	132721	SH	DEFINED	1
EXCEL TECHNOLOGY INC	COM	30067T103	117	4300	SH	DEFINED	1
EXELON CORP	COM	30161N101	442	5410	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	4715	50320	SH	DEFINED	1
FEDERAL HOME LN MTG CORP	COM	313400301	986	28923	SH	DEFINED	1
FOREST CITY ENTERPRISES INC	CL A	345550107	389	8737	SH	DEFINED	1
FOREST LABS INC	COM	345838106	14971	410720	SH	DEFINED	1
FORTUNE BRANDS INC	COM	349631101	268	3700	SH	DEFINED	1
FRANKLIN RES INC	COM	354613101	1042	9100	SH	DEFINED	1
GANNETT INC	COM	364730101	14	350	SH	DEFINED	1
GAP INC DEL	COM	364760108	4627	217400	SH	DEFINED	1
GENENTECH INC	COM NEW	368710406	7406	110417	SH	DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	11031	297550	SH	DEFINED	1
GENERAL MLS INC	COM	370334104	296	5180	SH	DEFINED	1

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GENZYME CORP	COM	372917104	18615	250062	SH	DEFINED	1
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	4077	80900	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	563	2616	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	341	492	SH	DEFINED	1
GRANT PRIDECO INC	COM	38821G101	11325	204000	SH	DEFINED	1
HALLIBURTON CO	COM	406216101	2866	75590	SH	DEFINED	1
HARMAN INTL INDS INC	COM	413086109	1241	16829	SH	DEFINED	1
HARTFORD FINL SVCS GROUP INC	COM	416515104	2599	29800	SH	DEFINED	1
HEINZ H J CO	COM	423074103	132	2825	SH	DEFINED	1
HOME DEPOT INC	COM	437076102	5860	217492	SH	DEFINED	1
HONEYWELL INTL INC	COM	438516106	7531	122310	SH	DEFINED	1
HUDSON CITY BANCORP	COM	443683107	616	40960	SH	DEFINED	1
IAC INTERACTIVECORP	COM NEW	44919P300	2716	100857	SH	DEFINED	1
ILLINOIS TOOL WKS INC	COM	452308109	377	7030	SH	DEFINED	1
IMCLONE SYS INC	COM	45245W109	6768	157382	SH	DEFINED	1
INTEL CORP	COM	458140100	7865	295009	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	6096	56390	SH	DEFINED	1
INTERPUBLIC GROUP COS INC	COM	460690100	3005	370470	SH	DEFINED	1
ISHARES INC	MSCI JAPAN	464286848	181	13600	SH	DEFINED	1
ISIS PHARMACEUTICALS INC	COM	464330109	1253	79500	SH	DEFINED	1
J CREW GROUP INC	COM	46612H402	49	1000	SH	DEFINED	1
JOHNSON & JOHNSON	COM	478160104	14324	214741	SH	DEFINED	1
JP MORGAN CHASE & CO	COM	46625H100	9378	214833	SH	DEFINED	1
KELLOGG CO	COM	487836108	298	5680	SH	DEFINED	1
KIMBERLY CLARK CORP	COM	494368103	5343	77050	SH	DEFINED	1
KING PHARMACEUTICALS INC	COM	495582108	397	38733	SH	DEFINED	1
KRAFT FOODS INC	CL A	50075N104	4363	133691	SH	DEFINED	1
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	12004	113300	SH	DEFINED	1
LEHMAN BROS HLDGS INC	COM	524908100	21864	334105	SH	DEFINED	1
LIBERTY GLOBAL INC	COM SER A	530555101	1032	26329	SH	DEFINED	1
LIBERTY GLOBAL INC	COM SER C	530555309	979	26737	SH	DEFINED	1
LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M104	3859	202217	SH	DEFINED	1
LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M302	4866	41770	SH	DEFINED	1
LILLY ELI & CO	COM	532457108	2766	51800	SH	DEFINED	1
LOEWS CORP	COM	540424108	1813	36000	SH	DEFINED	1
LSI CORPORATION	COM	502161102	156	29376	SH	DEFINED	1
MARCUS CORP	COM	566330106	112	7240	SH	DEFINED	1
MARSH & MCLENNAN COS INC	COM	571748102	860	32485	SH	DEFINED	1
MASCO CORP	COM	574599106	511	23640	SH	DEFINED	1
MCCORMICK & CO INC	COM NON VTG	579780206	339	8930	SH	DEFINED	1
MCDONALDS CORP	COM	580135101	2173	36876	SH	DEFINED	1
MEDTRONIC INC	COM	585055106	2832	56318	SH	DEFINED	1
MEMC ELECTR MATLS INC	COM	552715104	217	2450	SH	DEFINED	1
MERCK & CO INC	COM	589331107	198	3400	SH	DEFINED	1
MERRILL LYNCH & CO INC	COM	590188108	17737	330421	SH	DEFINED	1
MICROMET INC	COM	59509C105	28	13241	SH	DEFINED	1
MICRON TECHNOLOGY INC	COM	595112103	4950	682700	SH	DEFINED	1
MICROSOFT CORP	COM	594918104	13967	392319	SH	DEFINED	1
MILLENNIUM PHARMACEUTICALS I	COM	599902103	3640	242976	SH	DEFINED	1
MONSANTO CO NEW	COM	61166W101	394	3520	SH	DEFINED	1
MONSTER WORLDWIDE INC	COM	611742107	280	8640	SH	DEFINED	1
MORGAN STANLEY	COM NEW	617446448	2190	41230	SH	DEFINED	1
MOTOROLA INC	COM	620076109	14155	882466	SH	DEFINED	1
NABI BIOPHARMACEUTICALS	COM	629519109	80	22100	SH	DEFINED	1
NABORS INDUSTRIES LTD	SHS	G6359F103	1082	39500	SH	DEFINED	1
NANOGEN INC	COM	630075109	19	52200	SH	DEFINED	1
NASDAQ STOCK MARKET INC	COM	631103108	4551	91956	SH	DEFINED	1
NETWORK APPLIANCE INC	COM	64120L104	427	17090	SH	DEFINED	1
NEW YORK CMNTY BANCORP INC	COM	649445103	1956	111216	SH	DEFINED	1
NEWFIELD EXPL CO	COM	651290108	1424	27013	SH	DEFINED	1
NEWS CORP	CL B	65248E203	9635	453386	SH	DEFINED	1
NOKIA CORP	SPONSORED ADR	654902204	7232	188375	SH	DEFINED	1

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NOVARTIS A G	SPONSORED ADR	66987V109	3832	70540	SH	DEFINED	1
NOVELLUS SYS INC	COM	670008101	2769	100400	SH	DEFINED	1
ORACLE CORP	COM	68389X105	362	16000	SH	DEFINED	1
ORBITAL SCIENCES CORP	COM	685564106	401	16330	SH	DEFINED	1
PALL CORP	COM	696429307	5012	124300	SH	DEFINED	1
PARKER HANNIFIN CORP	COM	701094104	214	2840	SH	DEFINED	1
PEPSICO INC	COM	713448108	4046	53299	SH	DEFINED	1
PFIZER INC	COM	717081103	5168	227349	SH	DEFINED	1
PITNEY BOWES INC	COM	724479100	233	6100	SH	DEFINED	1
PMI GROUP INC	COM	69344M101	1534	115480	SH	DEFINED	1
PPG INDS INC	COM	693506107	387	5500	SH	DEFINED	1
PROCTER & GAMBLE CO	COM	742718109	5006	68174	SH	DEFINED	1
PROGRESSIVE CORP OHIO	COM	743315103	266	13870	SH	DEFINED	1
QUALCOMM INC	COM	747525103	4243	107824	SH	DEFINED	1
QUANTUM CORP	COM DSSG	747906204	261	96700	SH	DEFINED	1
RADIAN GROUP INC	COM	750236101	80	6833	SH	DEFINED	1
RAYTHEON CO	COM NEW	755111507	9227	152000	SH	DEFINED	1
RED HAT INC	COM	756577102	3462	166120	SH	DEFINED	1
RF MICRODEVICES INC	COM	749941100	643	112500	SH	DEFINED	1
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	944	11200	SH	DEFINED	1
SANDISK CORP	COM	80004C101	6936	209091	SH	DEFINED	1
SANDRIDGE ENERGY INC	COM	80007P307	104	2900	SH	DEFINED	1
SCHERING PLOUGH CORP	COM	806605101	542	20320	SH	DEFINED	1
SCHLUMBERGER LTD	COM	806857108	2883	29300	SH	DEFINED	1
SEAGATE TECHNOLOGY	SHS	G7945J104	3129	122696	SH	DEFINED	1
SEMPRA ENERGY	COM	816851109	2138	34540	SH	DEFINED	1
SIMPSON MANUFACTURING CO INC	COM	829073105	647	24300	SH	DEFINED	1
SIRIUS SATELLITE RADIO INC	COM	82966U103	2673	882030	SH	DEFINED	1
SOCKET COMMUNICATIONS INC	COM	833672108	10	11700	SH	DEFINED	1
SPECTRA ENERGY CORP	COM	847560109	338	13084	SH	DEFINED	1
SPRINT NEXTEL CORP	COM SER 1	852061100	864	65785	SH	DEFINED	1
STANDARD MICROSYSTEMS CORP	COM	853626109	172	4400	SH	DEFINED	1
STAPLES INC	COM	855030102	618	26745	SH	DEFINED	1
STATE STR CORP	COM	857477103	7162	88200	SH	DEFINED	1
STREETTRACKS GOLD TR	GOLD SHS	863307104	170	2050	SH	DEFINED	1
SUNCOR ENERGY INC	COM	867229106	799	7347	SH	DEFINED	1
SYBASE INC	COM	871130100	50	1900	SH	DEFINED	1
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	3562	357606	SH	DEFINED	1
TARGET CORP	COM	87612E106	725	14500	SH	DEFINED	1
TENNECO INC	COM	880349105	153	5860	SH	DEFINED	1
TERADYNE INC	COM	880770102	1000	96659	SH	DEFINED	1
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1162	24980	SH	DEFINED	1
TEXAS INSTRS INC	COM	882508104	11789	352954	SH	DEFINED	1
TEXTRON INC	COM	883203101	2353	32999	SH	DEFINED	1
TIME WARNER INC	COM	887317105	16936	1025752	SH	DEFINED	1
TOLL BROTHERS INC	COM	889478103	611	30420	SH	DEFINED	1
TOTAL S A	SPONSORED ADR	89151E109	3071	37170	SH	DEFINED	1
TRAVELERS COMPANIES INC	COM	89417E109	2083	38700	SH	DEFINED	1
TYCO ELECTRONICS LTD	COM NEW	G9144P105	6124	164931	SH	DEFINED	1
TYCO INTL LTD BERMUDA	SHS	G9143X208	6812	171781	SH	DEFINED	1
UNILEVER PLC	SPON ADR NEW	904767704	4096	109460	SH	DEFINED	1
UNITED PARCEL SERVICE INC	CL B	911312106	566	8000	SH	DEFINED	1
UNITED TECHNOLOGIES CORP	COM	913017109	2235	29200	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	24628	423150	SH	DEFINED	1
VALEANT PHARMACEUTICALS INTL	COM	91911X104	1439	120200	SH	DEFINED	1
VERIGY LTD	SHS	Y93691106	572	21018	SH	DEFINED	1
VERISIGN INC	COM	92343E102	2002	53210	SH	DEFINED	1
VERIZON COMMUNICATIONS	COM	92343V104	239	5450	SH	DEFINED	1
VERTEX PHARMACEUTICALS INC	COM	92532F100	3220	138579	SH	DEFINED	1
VIACOM INC NEW	CL B	92553P201	1605	36525	SH	DEFINED	1
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	7210	193175	SH	DEFINED	1
WACHOVIA CORP NEW	COM	929903102	704	18489	SH	DEFINED	1

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WAL MART STORES INC	COM	931142103	7715	162300	SH	DEFINED	1
WALGREEN CO	COM	931422109	187	4900	SH	DEFINED	1
WASTE MGMT INC DEL	COM	94106L109	631	19300	SH	DEFINED	1
WAVE SYSTEMS CORP	COM NEW	943526301	260	179020	SH	DEFINED	1
WEATHERFORD INTERNATIONAL LT	COM	G95089101	23448	341800	SH	DEFINED	1
WELLPOINT INC	COM	94973V107	1483	16900	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	2148	71130	SH	DEFINED	1
WEYERHAEUSER CO	COM	962166104	3891	52755	SH	DEFINED	1
WILLIAMS COS INC DEL	COM	969457100	3117	87100	SH	DEFINED	1
WORLD WRESTLING ENTMT INC	CL A	98156Q108	96	6500	SH	DEFINED	1
WRIGLEY WM JR CO	COM	982526105	3735	63785	SH	DEFINED	1
WYETH	COM	983024100	5259	119000	SH	DEFINED	1
YAHOO INC	COM	984332106	4266	183388	SH	DEFINED	1