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LEGG MASON, INC.  
Form 13F-HR  
May 15, 2012

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, 2012

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: General Counsel  
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Thomas Lemke Baltimore, MD May 15, 2012

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
28-2204	Brandywine Global Investment Management, LLC
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

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28-11611	ClearBridge Advisors, LLC
28-11198	Legg Mason Asset Management (Japan) Co. Ltd
28-13247	Global Currents Investment Management, LLC
28-3428	Private Capital Management, L.P.
28-3780	Royce & Associates, LLC
28-0377	Batterymarch Financial Management, Inc.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form13F Information Table Entry Total: 96

Form13F Information Table Value Total: \$263,574 (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
2	28-14027	Permal Asset Management Inc.
3	28-14026	Permal Investment Management Services Limited

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
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	1478	22900	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	424	5400	SH		DEFINED	1
ANNALY CAP MGMT INC	COM	035710409	1266	80000	SH		DEFINED	1
APACHE CORP	COM	037411105	432	4300	SH		DEFINED	1
ARCH CAP GROUP LTD	ORD	G0450A105	827	22200	SH		DEFINED	1
ASHFORD HOSPITALITY TR INC	CV PFD SER E	044103505	2464	97000	SH		DEFINED	1
BEST BUY INC	COM	086516101	592	25000	SH		DEFINED	1
BIOMED REALTY TRUST INC	COM	09063H107	2468	130000	SH		DEFINED	1
BLOCK H & R INC	COM	093671105	453	27500	SH		DEFINED	1
CAMPUS CREST CMNTYS INC	COM	13466Y105	3594	308220	SH		DEFINED	1
CAPITAL ONE FINL CORP	COM	14040H105	820	14700	SH		DEFINED	1
CHEVRON CORP NEW	COM	166764100	837	7800	SH		DEFINED	1
CHIMERA INVT CORP	COM	16934Q109	1885	665812	SH		DEFINED	2, 3
CHIMERA INVT CORP	COM	16934Q109	1104	390200	SH		DEFINED	2
CHINA FD INC	COM	169373107	5624	241343	SH		DEFINED	2, 3
CHINA FD INC	COM	169373107	3117	133755	SH		DEFINED	2

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CINTAS CORP	COM	172908105	458	11700	SH	DEFINED	1
CITIGROUP INC	COM NEW	172967424	644	17600	SH	DEFINED	1
COMMONWEALTH REIT	COM SH BEN INT	203233101	1862	100000	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	897	11800	SH	DEFINED	1
CSX CORP	COM	126408103	584	27100	SH	DEFINED	1
CVS CAREMARK CORPORATION	COM	126650100	1353	30200	SH	DEFINED	1
DANA HLDG CORP	COM	235825205	434	28000	SH	DEFINED	1
DCT INDUSTRIAL TRUST INC	COM	233153105	3292	557830	SH	DEFINED	1
DIGITAL RLTY TR INC	COM	253868103	3329	45000	SH	DEFINED	1
EMCOR GROUP INC	COM	29084Q100	422	15200	SH	DEFINED	1
ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T105	5195	112000	SH	DEFINED	1
ETFS PALLADIUM TR	SH BEN INT	26923A106	686	10638	SH	DEFINED	2
ETFS PLATINUM TR	SH BEN INT	26922V101	4727	29228	SH	DEFINED	2
EXCEL TR INC	COM	30068C109	2320	192000	SH	DEFINED	1
EXELON CORP	COM	30161N101	455	11600	SH	DEFINED	1
FIRST POTOMAC RLTY TR	COM	33610F109	4957	410000	SH	DEFINED	1
FLUOR CORP NEW	COM	343412102	1207	20100	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	1347	2100	SH	DEFINED	1
HCC INS HLDGS INC	COM	404132102	437	14000	SH	DEFINED	1
HCP INC	COM	40414L109	4728	119800	SH	DEFINED	1
HEALTH CARE REIT INC	COM	42217K106	4562	83000	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	394	16500	SH	DEFINED	1
HIGHWOODS PPTYS INC	COM	431284108	2733	82000	SH	DEFINED	1
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	4395	166000	SH	DEFINED	1
INLAND REAL ESTATE CORP	COM NEW	457461200	4258	480000	SH	DEFINED	1
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	1467	83100	SH	DEFINED	2
INVESCO MORTGAGE CAPITAL INC	COM	46131B100	1033	58500	SH	DEFINED	2, 3
ISHARES INC	MSCI CDA INDEX	464286509	2375	83800	SH	DEFINED	2
ISHARES INC	MSCI S KOREA	464286772	5513	92580	SH	DEFINED	2, 3
ISHARES INC	MSCI MEX INVEST	464286822	2439	39000	SH	DEFINED	2
ISHARES INC	MSCI JAPAN	464286848	4881	479629	SH	DEFINED	2
ISHARES TR	RUSSELL1000GRW	464287614	1552	23478	SH	DEFINED	1
ISHARES TR	BARCLYS TIPS BD	464287176	4748	40353	SH	DEFINED	1
ISHARES TR	FTSE CHINA25 IDX	464287184	8403	229150	SH	DEFINED	2, 3
ISHARES TR	MSCI EAFE INDEX	464287465	8550	155766	SH	DEFINED	1
ISHARES TR	RUSSELL 1000	464287622	502	6436	SH	DEFINED	1
ISHARES TR	RUSSELL 2000	464287655	1121	13533	SH	DEFINED	1
ISHARES TR	DJ US TECH SEC	464287721	5529	71050	SH	DEFINED	2
ISHARES TR	S&P CITINT TBD	464288117	252	2516	SH	DEFINED	1
ISHARES TR	MRTG PLS CAP IDX	464288539	2299	170000	SH	DEFINED	2
ISHARES TR	BARCLYS INTER CR	464288638	251	2298	SH	DEFINED	1
ISHARES TR	RUSSELL1000VAL	464287598	3869	55213	SH	DEFINED	1
KILROY RLTY CORP	COM	49427F108	6838	146700	SH	DEFINED	1
KITE RLTY GROUP TR	COM	49803T102	1392	264000	SH	DEFINED	1
LIBERTY PPTY TR	SH BEN INT	531172104	6287	176000	SH	DEFINED	1
LILLY ELI & CO	COM	532457108	834	20700	SH	DEFINED	1
MACERICH CO	COM	554382101	7219	125000	SH	DEFINED	1
MACK CALI RLTY CORP	COM	554489104	3459	120000	SH	DEFINED	1
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	1967	39700	SH	DEFINED	2
MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	2041	83100	SH	DEFINED	2
MFA FINANCIAL INC	COM	55272X102	1201	160760	SH	DEFINED	2
MFA FINANCIAL INC	COM	55272X102	1137	152100	SH	DEFINED	2, 3
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	4728	318143	SH	DEFINED	2, 3
MORGAN STANLEY CHINA A SH FD	COM	617468103	2635	134500	SH	DEFINED	2
MORGAN STANLEY CHINA A SH FD	COM	617468103	9132	466125	SH	DEFINED	2, 3
NEWS CORP	CL B	65248E203	1340	67100	SH	DEFINED	1
NUANCE COMMUNICATIONS INC	COM	67020Y100	655	25600	SH	DEFINED	1
OMEGA HEALTHCARE INVS INC	COM	681936100	6378	300000	SH	DEFINED	1
OMNIVISION TECHNOLOGIES INC	COM	682128103	914	45700	SH	DEFINED	1
PEPSICO INC	COM	713448108	870	13100	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	771	8700	SH	DEFINED	1
POWERSHS DB MULTI SECT COMM	DB AGRICULT FD	73936B408	1967	70000	SH	DEFINED	2

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RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	751452202	3026	247620	SH	DEFINED	1
REGENCY CTRS CORP	COM	758849103	3781	85000	SH	DEFINED	1
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	3747	237200	SH	DEFINED	2
SENIOR HSG PPTYS TR	SH BEN INT	81721M109	4190	190000	SH	DEFINED	1
SPDR GOLD TRUST	GOLD SHS	78463V107	2688	16580	SH	DEFINED	2
SPDR SERIES TRUST	S&P REGL BKG	78464A698	2352	82600	SH	DEFINED	2
SPDR SERIES TRUST	BRCLYS YLD ETF	78464A417	3475	88249	SH	DEFINED	1
STARWOOD PPTY TR INC	COM	85571B105	3532	168000	SH	DEFINED	1
SUNSTONE HOTEL INVS INC NEW	CV 8% CUM PFD-D	867892507	1663	67325	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	955	16200	SH	DEFINED	1
URSTADT BIDDLE PPTYS INS	CL A	917286205	652	33000	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	13172	206936	SH	DEFINED	1
VANGUARD INDEX FDS	TOTAL STK MKT	922908769	4628	64044	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	544	12514	SH	DEFINED	1
VANGUARD SPECIALIZED PORTFOL	DIV APP ETF	921908844	10089	172300	SH	DEFINED	2
VULCAN MATLS CO	COM	929160109	458	10700	SH	DEFINED	1
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	578	16500	SH	DEFINED	1
WISDOMTREE TRUST	CHINESE YUAN ETF	97717W182	4434	174910	SH	DEFINED	2, 3