LEGG MASON, INC.
Form FWP
March 17, 2016

Term Sheet	**Filed Pursuant to Rule 433**
To prospectus dated February 19, 2016 and	**Dated March 17, 2016**
preliminary prospectus supplement dated	**Term Sheet to Preliminary**
March 17, 2016	**Prospectus Supplement**
	Registration Statement No. 333-209616

4.750% Senior Notes due 2026

Legg Mason, Inc.

Issuer:	Legg Mason, Inc.
Security:	4.750% Senior Notes due 2026
Offering Format:	SEC-registered
Trade Date:	March 17, 2016
Expected Settlement Date:	March 22, 2016 (T+3)
Principal Amount:	$450,000,000
Maturity:	March 15, 2026
Interest Payment Dates:	March 15 and September 15, commencing September 15, 2016 (short first coupon)
Denominations:	$2,000 and increments of $1,000 (in excess thereof)
Benchmark Treasury:	1.625% due February 15, 2026
Benchmark Treasury Price / Yield:	97-15 / 1.906%
Spread to Benchmark Treasury:	T + 285 basis points
Yield:	4.756%
Coupon:	4.750%
Price to Public:	99.954%
Net Proceeds to Issuer (before expenses):	$446,868,000
Make-Whole Call:	T + 45 basis points
CUSIP / ISIN:	524901 AV7 / US524901AV77
Expected Ratings*:	Moody s: Baa1 (Negative) / S&P: BBB (Stable)
Joint Book-Running Managers:	Citigroup Global Markets Inc.
	J.P. Morgan Securities LLC

Senior Co-Managers:	HSBC Securities (USA) Inc.
	Mitsubishi UFJ Securities (USA), Inc.
	RBC Capital Markets, LLC
Co-Managers:	ANZ Securities, Inc.
	BNY Mellon Capital Markets, LLC
	Credit Agricole Securities (USA) Inc.
	Morgan Stanley & Co. LLC
	Wells Fargo Securities, LLC
	UBS Securities LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

The information in this pricing term sheet supplements the preliminary prospectus supplement dated March 17, 2016 (the Preliminary Prospectus Supplement) and updates and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. For more complete information about the offering, you should review the Preliminary Prospectus Supplement. Terms used and not defined herein have the meanings assigned in the Preliminary Prospectus Supplement.

The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Joint Book-Running Managers in the offering will arrange to send you the prospectus if you request it by contacting Citigroup Global Markets Inc., 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Broadridge Financial Solutions, or by calling 1-800-831-9146 (toll-free) or J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, or by calling 1-212-834-4533 (collect).

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