

LEGG MASON, INC.  
Form 4  
April 12, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TRIAN FUND MANAGEMENT,  
L.P.

(Last) (First) (Middle)

280 PARK AVENUE, 41ST  
FLOOR,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
LEGG MASON, INC. [LM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/11/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Former 10% Owner

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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)
				(A) or (D) Price			
Common Stock, \$.10 par value	04/11/2016		S	10,526,153 D \$ 32	513,743	I	Please see explanation below (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners Master Fund (ERISA), L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners Parallel Fund I, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners Strategic Investment Fund, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners Strategic Investment Fund-A, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Former 10% Owner
Trian Partners Master Fund, L.P.				Former 10% Owner

280 PARK AVENUE  
41ST FLOOR  
NEW YORK, NY 10017

## Signatures

<p>Trian Fund Management, L.P., By: Trian Fund Management GP, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners, L.P., By: Trian Partners GP, L.P., By: Trian Partners General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners Master Fund (ERISA), L.P., By: Trian Partners Master Fund (ERISA) GP, L.P., By: Trian Partners Master Fund (ERISA) General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners Parallel Fund I, L.P., By: Trian Partners Parallel Fund I General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners Strategic Investment Fund, L.P., By: Trian Partners Strategic Investment Fund GP, L.P., By: Trian Partners Strategic Investment Fund General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners Strategic Investment Fund-A, L.P., By: Trian Partners Strategic Investment Fund-A GP, L.P., By: Trian Partners Strategic Investment Fund-A General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>
<p>Trian Partners Master Fund, L.P., By: Trian Partners GP, L.P., By: Trian Partners General Partner, LLC, By: Edward P. Garden, Member</p> <p style="text-align: center;">__Signature of Reporting Person</p>	<p>04/12/2016</p> <p style="text-align: center;">Date</p>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Trian Fund Management GP, LLC is the general partner of Trian Fund Management, L.P, which serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I"), Trian Partners Master Fund (ERISA), L.P. ("Trian ERISA Fund"), Trian Partners Strategic Investment Fund, L.P. ("Strategic Fund" ) and Trian Partners Strategic Investment Fund-A, L.P. ("Strategic Fund-A").
- (2) (FN 1, contd.) Trian Partners General Partner, LLC is the general partner of Trian Partners GP, L.P., which is the general partner of Trian Onshore and Trian Offshore. Trian Partners Parallel Fund I General Partner, LLC is the general partner of Parallel Fund I. Trian Partners (ERISA) General Partner, LLC is the general partner of Trian Partners (ERISA) GP, L.P., which is the general partner of Trian ERISA Fund. Trian Partners Strategic Investment Fund General Partner, LLC is the general partner of Trian Partners Strategic Investment Fund GP, L.P., which is the general partner of Strategic Fund and Trian Partners Strategic Investment Fund-A General Partner, LLC is the general partner of Trian Partners Strategic Investment Fund-A GP, L.P., which is the general partner of Strategic Fund-A.
- (3) (FN 2, contd.) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

**Remarks:**

Each of Trian Fund Management GP, LLC; Trian Partners General Partner, LLC; Trian Partners (ERISA) General Partner, LLC; Trian Partners Parallel Fund I General Partner, LLC; Trian Partners Strategic Investment Fund General Partner, LLC, Trian Partners Investment Fund-A General Partner, LLC (the "GP Entities") is also a reporting person. Since the SEC's filing system will not accept and CCC codes from more than ten joint filers of a report, the individual GP Entities have filed a separate Form 4 that relates to securities reported herein. Thus, in total, there are thirteen (13) joint filers: the GP Entities, Trian Fund Management, L.P. and other persons that is signatory to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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