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LEGG MASON, INC.  
Form 13F-HR  
November 14, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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: Tom Lemke  
Title: General Counsel  
Phone: 410-454-4475

Signature, Place, and Date of Signing:

Tom Lemke Baltimore, MD November 14, 2011

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-3428	Private Capital Management, L.P.
28-3780	Royce & Associates, LLC
28-14027	Permal Asset Management Inc.
28-1801	Bartlett & Co.
28-0377	Batterymarch Financial Management, Inc.
28-2204	Brandywine Global Investment Management, LLC
28-1701	Legg Mason Capital Management, Inc.

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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
28-11611	ClearBridge Advisors, LLC
28-11198	Legg Mason Asset Management (Japan) Co. Ltd
28-13247	Global Currents Investment Management, LLC

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form13F Information Table Entry Total: 114

Form13F Information Table Value Total: \$111,277 (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.

NONE

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	1439	27300	SH		DEFINED	1
AFLAC INC	COM	001055102	4	110	SH		DEFINED	1
ALCOA INC	COM	013817101	6	560	SH		DEFINED	1
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	19	1001	SH		DEFINED	1
AMERICAN INTL GROUP INC	*W EXP 01/19/202	026874156	1	69	SH		DEFINED	1
AMERICAN INTL GROUP INC	COM NEW	026874784	3	130	SH		DEFINED	1
ANADARKO PETE CORP	COM	032511107	735	11630	SH		DEFINED	1
APACHE CORP	COM	037411105	490	6100	SH		DEFINED	1
APPLE INC	COM	037833100	47	122	SH		DEFINED	1
ARCH CAP GROUP LTD	ORD	G0450A105	795	24300	SH		DEFINED	1
ASHFORD HOSPITALITY TR INC	CV PFD SER E	044103505	1604	67220	SH		DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	9	1440	SH		DEFINED	1
BB&T CORP	COM	054937107	5	200	SH		DEFINED	1
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	25	350	SH		DEFINED	1
BEST BUY INC	COM	086516101	583	25000	SH		DEFINED	1
BIOMED REALTY TRUST INC	COM	09063H107	2155	130000	SH		DEFINED	1
BLOCK H & R INC	COM	093671105	497	37300	SH		DEFINED	1
CAMPUS CREST CMNTYS INC	COM	13466Y105	2433	223593	SH		DEFINED	1
CBS CORP NEW	CL B	124857202	8	375	SH		DEFINED	1
CHESAPEAKE ENERGY CORP	COM	165167107	14	540	SH		DEFINED	1

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CHEVRON CORP NEW	COM	166764100	459	4945	SH	DEFINED	1
CHICOS FAS INC	COM	168615102	5	351	SH	DEFINED	1
CHIPOTLE MEXICAN GRILL INC	COM	169656105	7	21	SH	DEFINED	1
CINTAS CORP	COM	172908105	577	20500	SH	DEFINED	1
CITIGROUP INC	COM NEW	172967424	40	1537	SH	DEFINED	1
COCA COLA CO	COM	191216100	419	6200	SH	DEFINED	1
COGDELL SPENCER INC	COM	19238U107	1511	400560	SH	DEFINED	1
COMMONWEALTH REIT	COM SH BEN INT	203233101	1897	100000	SH	DEFINED	1
COMSTOCK RES INC	COM NEW	205768203	7	410	SH	DEFINED	1
CONOCOPHILLIPS	COM	20825C104	551	8700	SH	DEFINED	1
CORELOGIC INC	COM	21871D103	5	426	SH	DEFINED	1
CVS CAREMARK CORPORATION	COM	126650100	1139	33900	SH	DEFINED	1
DCT INDUSTRIAL TRUST INC	COM	233153105	2449	557830	SH	DEFINED	1
DEVON ENERGY CORP NEW	COM	25179M103	5	85	SH	DEFINED	1
DIGITAL RLTY TR INC	COM	253868103	2483	45000	SH	DEFINED	1
DOLLAR TREE INC	COM	256746108	21	267	SH	DEFINED	1
EAST WEST BANCORP INC	COM	27579R104	4	250	SH	DEFINED	1
EMCOR GROUP INC	COM	29084Q100	387	19000	SH	DEFINED	1
ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T105	5263	135000	SH	DEFINED	1
EQUITY RESIDENTIAL	SH BEN INT	29476L107	11	196	SH	DEFINED	1
EXCEL TR INC	COM	30068C109	1588	165000	SH	DEFINED	1
EXELON CORP	COM	30161N101	606	14200	SH	DEFINED	1
EXXON MOBIL CORP	COM	30231G102	39	531	SH	DEFINED	1
F5 NETWORKS INC	COM	315616102	3	30	SH	DEFINED	1
FAMILY DLR STORES INC	COM	307000109	7	123	SH	DEFINED	1
FASTENAL CO	COM	311900104	4	94	SH	DEFINED	1
FEDEX CORP	COM	31428X106	8	115	SH	DEFINED	1
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	5	302	SH	DEFINED	1
FIFTH THIRD BANCORP	COM	316773100	7	640	SH	DEFINED	1
FIRST NIAGARA FINL GP INC	COM	33582V108	4	416	SH	DEFINED	1
FIRST POTOMAC RLTY TR	COM	33610F109	5113	410000	SH	DEFINED	1
FLUOR CORP NEW	COM	343412102	801	17200	SH	DEFINED	1
FULTON FINL CORP PA	COM	360271100	2	189	SH	DEFINED	1
GANNETT INC	COM	364730101	7	633	SH	DEFINED	1
GOLDMAN SACHS GROUP INC	COM	38141G104	10	98	SH	DEFINED	1
GOOGLE INC	CL A	38259P508	1185	2300	SH	DEFINED	1
HCC INS HLDGS INC	COM	404132102	379	14000	SH	DEFINED	1
HCP INC	COM	40414L109	6136	175000	SH	DEFINED	1
HEALTH CARE REIT INC	COM	42217K106	3885	83000	SH	DEFINED	1
HESS CORP	COM	42809H107	3	50	SH	DEFINED	1
HEWLETT PACKARD CO	COM	428236103	371	16500	SH	DEFINED	1
HIGHWOODS PPTYS INC	COM	431284108	1837	65000	SH	DEFINED	1
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	2306	108580	SH	DEFINED	1
HOST HOTELS & RESORTS INC	COM	44107P104	5	430	SH	DEFINED	1
HUMAN GENOME SCIENCES INC	COM	444903108	4	260	SH	DEFINED	1
HUNT J B TRANS SVCS INC	COM	445658107	6	139	SH	DEFINED	1
INLAND REAL ESTATE CORP	COM NEW	457461200	1533	210000	SH	DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	2	9	SH	DEFINED	1
ISHARES INC	MSCI JAPAN	464286848	513	54192	SH	DEFINED	1
ISHARES TR	MSCI EAFE INDEX	464287465	3013	63054	SH	DEFINED	1
ISHARES TR	RUSSELL 2000	464287655	577	8969	SH	DEFINED	1
ISHARES TR	RUSSELL1000VAL	464287598	2765	48847	SH	DEFINED	1
ISHARES TR	BARCLYS TIPS BD	464287176	976	8538	SH	DEFINED	1
ISHARES TR	RUSSELL1000GRW	464287614	1184	22516	SH	DEFINED	1
JPMORGAN CHASE & CO	COM	46625H100	505	16755	SH	DEFINED	1
KILROY RLTY CORP	COM	49427F108	4592	146700	SH	DEFINED	1
KITE RLTY GROUP TR	COM	49803T102	966	264000	SH	DEFINED	1
LIBERTY PPTY TR	SH BEN INT	531172104	4658	160000	SH	DEFINED	1
MACERICH CO	COM	554382101	5329	125000	SH	DEFINED	1
MACK CALI RLTY CORP	COM	554489104	3210	120000	SH	DEFINED	1
MGM RESORTS INTERNATIONAL	COM	552953101	4	350	SH	DEFINED	1
MOSAIC CO NEW	COM	61945C103	294	6000	SH	DEFINED	1

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MSC INDL DIRECT INC	CL A	553530106	4	54	SH	DEFINED	1
NATIONAL RETAIL PROPERTIES I	COM	637417106	5912	220000	SH	DEFINED	1
NEWS CORP	CL B	65248E203	768	49200	SH	DEFINED	1
NRG ENERGY INC	COM NEW	629377508	569	26800	SH	DEFINED	1
OCCIDENTAL PETE CORP DEL	COM	674599105	6	80	SH	DEFINED	1
OMEGA HEALTHCARE INVS INC	COM	681936100	4779	300000	SH	DEFINED	1
PHILIP MORRIS INTL INC	COM	718172109	749	12000	SH	DEFINED	1
POWERSHS DB US DOLLAR INDEX	DOLL INDX BULL	73936D107	9	401	SH	DEFINED	1
PRICELINE COM INC	COM NEW	741503403	5	11	SH	DEFINED	1
PRINCIPAL FINL GROUP INC	COM	74251V102	3	124	SH	DEFINED	1
PROCTER & GAMBLE CO	COM	742718109	639	10100	SH	DEFINED	1
PROTECTIVE LIFE CORP	COM	743674103	7	406	SH	DEFINED	1
RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	751452202	2031	247620	SH	DEFINED	1
REALTY INCOME CORP	COM	756109104	2580	80000	SH	DEFINED	1
REGENCY CTRS CORP	COM	758849103	3004	85000	SH	DEFINED	1
SEARS HLDGS CORP	COM	812350106	3	36	SH	DEFINED	1
SENIOR HSG PPTYS TR	SH BEN INT	81721M109	1939	90000	SH	DEFINED	1
SIMON PPTY GROUP INC NEW	COM	828806109	8	65	SH	DEFINED	1
SIRIUS XM RADIO INC	COM	82967N108	3	1949	SH	DEFINED	1
TARGET CORP	COM	87612E106	4	81	SH	DEFINED	1
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	3	89	SH	DEFINED	1
TUPPERWARE BRANDS CORP	COM	899896104	688	12800	SH	DEFINED	1
UDR INC	COM	902653104	10	450	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	388	8400	SH	DEFINED	1
US BANCORP DEL	COM NEW	902973304	19	780	SH	DEFINED	1
VALLEY NATL BANCORP	COM	919794107	5	388	SH	DEFINED	1
VANGUARD INDEX FDS	REIT ETF	922908553	3371	66251	SH	DEFINED	1
VANGUARD INDEX FDS	TOTAL STK MKT	922908769	284	4914	SH	DEFINED	1
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	336	9367	SH	DEFINED	1
VORNADO RLTY TR	SH BEN INT	929042109	8	100	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	21	830	SH	DEFINED	1
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	568	16500	SH	DEFINED	1