

LEGG MASON, INC.  
Form SC 13D/A  
September 28, 2012

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

LEGG MASON, INC.

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(Name of Issuer)

Common Stock, \$0.10 par value

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(Title of Class of Securities)

524901105

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(CUSIP Number)

Brian L. Schorr, Esq.  
Chief Legal Officer  
Triam Fund Management, L.P.  
280 Park Avenue, 41st Floor  
New York, New York 10017  
Tel. No.: (212) 451-3000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 28, 2012

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to

the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

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1 NAME OF REPORTING PERSON  
 Nelson Peltz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,884,337
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,884,337

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12,884,337

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.54%\*

14 TYPE OF REPORTING PERSON  
 IN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Quarterly Report on Form 10-Q filed on August 7, 2012 (the "Form 10-Q").

1 NAME OF REPORTING PERSON  
 Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,884,337
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,884,337

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12,884,337

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.54%\*

14 TYPE OF REPORTING PERSON  
 IN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,884,337
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,884,337

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12,884,337

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.54%\*

14 TYPE OF REPORTING PERSON  
 IN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Fund Management, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3454182

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,884,337
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,884,337

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12,884,337

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.54%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Fund Management GP, LLC  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3454087

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		12,884,337
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		12,884,337

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12,884,337

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.54%\*

14 TYPE OF REPORTING PERSON  
 OO

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Partners, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3453988

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		2,351,511
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		2,351,511

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,351,511

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.74%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.



1 NAME OF REPORTING PERSON  
 Trian Partners Master Fund, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 98-0468601

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		5,972,630
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		5,972,630

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,972,630

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 4.42%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3694154

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		288,714	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		288,714	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 288,714

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.21%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian SPV (SUB) V, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 98-0624408

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,848,068
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		1,848,068

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,848,068

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.37%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Partners Strategic Investment Fund, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 37-1593120

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		1,048,137	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		1,048,137	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,048,137

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.78%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Partners Strategic Investment Fund-A, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 27-4180625

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,043,382
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
WITH		0
	10	SHARED DISPOSITIVE POWER
		1,043,382

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,043,382

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.77%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON  
 Trian Partners Master Fund (ERISA), L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 98-0682467

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER	
		0	
NUMBER OF SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED BY		314,298	
EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
WITH		0	
	10	SHARED DISPOSITIVE POWER	
		314,298	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 314,298

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.23%\*

14 TYPE OF REPORTING PERSON  
 PN

\* Calculated based on 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer's Form 10-Q.

This Amendment No. 3 relates to the Schedule 13D filed with the Securities and Exchange Commission on December 28, 2009 as amended by Amendment No. 1 to Schedule 13D filed on June 7, 2010 and Amendment No. 2 to Schedule 13D filed on August 4, 2011 (as amended, the “Statement”) relating to the Common Stock, \$0.10 par value per share (the “Shares”), of Legg Mason, Inc. a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 100 International Drive, Baltimore, MD 21202.

Items 2, 3, 5 and 7 of the Statement are hereby amended and supplemented as follows:

## Item 2. Identity and Background

The first four paragraphs of Item 2 of the Statement are hereby amended and restated in their entirety to read as follows:

The persons filing this statement are Trian Partners, L.P., a Delaware limited partnership (“Trian Onshore”), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership (“Trian Offshore”), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership (“Parallel Fund I”), Trian SPV (SUB) V, L.P., a Cayman Islands limited partnership (“SPV V”), Trian Partners Strategic Investment Fund, L.P., a Delaware limited partnership (“Strategic Fund”), Trian Partners Strategic Investment Fund-A, L.P., a Delaware limited partnership (“Strategic Fund-A”), Trian Partners Master Fund (ERISA), L.P., a Cayman Islands limited partnership (“Trian ERISA”), Trian Fund Management, L.P., a Delaware limited partnership (“Trian Management”), and Trian Fund Management GP, LLC, a Delaware limited liability company (“Trian Management GP” and together with the foregoing, the “Trian Entities”), Nelson Peltz, a citizen of the United States of America, Peter W. May, a citizen of the United States of America, and Edward P. Garden, a citizen of the United States of America (the Trian Entities and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the “Filing Persons” or the “Trian Group”). The principal business address and the address of the principal office of each of the Filing Persons is 280 Park Avenue, 41st Floor, New York, New York 10017, except that the principal business address of Trian Offshore, SPV V and Trian ERISA is Gardenia Court, Suite 3307, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands, KY1-1103.

Trian Management GP is the general partner of Trian Management, which serves as the management company for Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA. Trian Management GP is controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who therefore are in a position to determine the investment and voting decisions made by each of the Trian Entities.

Each of Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA is primarily engaged in the business of investing in securities. Trian Management is primarily engaged in the business of serving as a management company for certain of the Trian Entities and other funds, accounts and investment vehicles. Trian Management GP is primarily engaged in the business of serving as the general partner of Trian Management.

Nelson Peltz’s present principal occupation or employment is serving as Chief Executive Officer and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A, Trian ERISA and other funds, accounts and investment vehicles managed by Trian Management. Peter W. May’s present principal occupation or employment is serving as President and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A, Trian ERISA and other funds, accounts and investment vehicles managed by Trian Management. Edward P. Garden’s present principal occupation or employment is serving as Chief Investment Officer and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A, Trian ERISA and other funds, accounts and investment vehicles managed by Trian Management.

Item 3. Source and Amount of Funds or Other Consideration

Since the filing of Amendment No. 2 to Schedule 13D on August 4, 2011, the Filing Persons have acquired a total of 790,000 Shares for an aggregate purchase price of \$22,200,817 (including commissions). Except with respect to the Shares issued to Mr. Peltz in connection with his service as a director of the Issuer (“Director Shares”), the source of funding for the purchase of the Shares was, and the source of funding for the purchase of any additional Shares or the purchase and/or exercise of any additional derivative securities related to the market price of the Shares acquired in the future is currently expected to be, the respective general working capital of the purchasers.

Item 5. Interest in Securities of the Issuer

(a) As of 4:00 p.m., New York City time, on September 28, 2012, the Filing Persons beneficially owned, in the aggregate, 12,884,337 Shares, representing approximately 9.54% of the Issuer’s outstanding Shares (based upon 135,057,136 shares of Common Stock outstanding as of August 2, 2012, as reported in the Issuer’s Quarterly Report on Form 10-Q filed on August 7, 2012 (the “Form 10-Q”)).

(b) Each of Trian Management, Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA beneficially and directly owns and has sole voting power and sole dispositive power with regard to: 17,597; 2,351,511; 5,972,630; 288,714; 1,848,068; 1,048,137; 1,043,382; and 314,298; Shares, respectively, except to the extent that other Filing Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA (discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Shares that Trian Onshore, Trian Offshore, Parallel Fund I, SPV V, Strategic Fund, Strategic Fund-A and Trian ERISA directly and beneficially own. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

Each of Mr. May, Mr. Garden, Trian Management and Trian Management GP, by virtue of an agreement with Mr. Peltz (discussed in Item 5), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Director Shares. Each of Mr. Peltz, Mr. May, Mr. Garden, Trian Management and Trian Management GP disclaims beneficial ownership of such Director Shares for all other purposes.

(c) Immediately prior to the transfer described in the next succeeding sentence, the Filing Persons beneficially owned, in the aggregate, 14,707,283 Shares of which SPV V directly and beneficially owned 3,671,014 of such Shares. In connection with the expiration of a three-year lock-up period in September 2012, on September 28, 2012, 1,822,946 of the Shares that were beneficially and directly owned by SPV V were transferred to an investor in a parent entity of SPV V based on its pro rata ownership interest in such parent entity of SPV V that was redeemed by such investor. Following this transfer, the Filing Persons continue to beneficially and directly own a total of 12,884,337 Shares, including 1,848,068 Shares beneficially and directly owned by SPV V. The Filing Persons have no current intention of transferring, distributing or selling any other Shares, except as may be required in connection with any future redemption by another investor in a parent entity of SPV V (following the transfer referred to in the second sentence of this paragraph, SPV V beneficially and directly owns 1,848,068 Shares). In addition, Mr. Peltz continues to serve as a director of the Issuer. The Filing Persons intend to review their investment in the Issuer on a continuing basis. Subject to the provisions of the Agreement, depending on various factors including, without limitation, the Issuer’s financial position, results and strategic direction, price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Filing Persons may, from time to time and at any time, in the future



take such actions with respect to their investment in the Issuer as they deem appropriate including, but not limited to, purchasing additional securities of the Issuer, entering into financial instruments or other agreements which increase the Filing Persons' economic exposure with respect to their investment in the Issuer, transferring, distributing or selling some or all of their holdings in the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 7. Material to be Filed as Exhibits

1. Joint Filing Agreement of the Filing Persons.
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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

September 28, 2012

TRIAN FUND MANAGEMENT, L.P.  
By: Trian Fund Management GP, LLC, its  
general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS, L.P.  
By: Trian Partners GP, L.P., General  
Partner  
By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS MASTER FUND,  
L.P.  
By: Trian Partners GP, L.P., General  
Partner  
By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS PARALLEL FUND I,  
L.P.  
By: Trian Partners Parallel Fund I General  
Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN SPV (SUB) V, L.P.  
By: Trian Partners GP, L.P., General  
Partner  
By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND, L.P.

By: Trian Partners Strategic Investment  
Fund GP, L.P.,  
its general partner  
By: Trian Partners Strategic Investment  
Fund General  
Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment  
Fund-A GP, L.P.,  
its general partner  
By: Trian Partners Strategic Investment  
Fund-A General  
Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS MASTER FUND  
(ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P.,  
its general partner

By: Trian Partners (ERISA) General  
Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ  
NELSON PELTZ

/s/PETER W. MAY  
PETER W. MAY

/s/EDWARD P. GARDEN  
EDWARD P. GARDEN

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Legg Mason, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 28th day of September, 2012.

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its  
general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., General  
Partner

By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND,  
L.P.

By: Trian Partners GP, L.P., General  
Partner

By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member



TRIAN PARTNERS PARALLEL FUND I,  
L.P.

By: Trian Partners Parallel Fund I General  
Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN SPV (SUB) V, L.P.

By: Trian Partners GP, L.P., General  
Partner

By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND, L.P.

By: Trian Partners Strategic Investment  
Fund GP, L.P.,  
its general partner

By: Trian Partners Strategic Investment  
Fund General  
Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment  
Fund-A GP, L.P.,

its general partner

By: Trian Partners Strategic Investment  
Fund-A General

Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND  
(ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P., its  
general partner

By: Trian Partners (ERISA) General  
Partner, LLC,

its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ

NELSON PELTZ

/s/PETER W. MAY

PETER W. MAY

/s/EDWARD P. GARDEN

EDWARD P. GARDEN



