LEGG MASON, INC. Form SC 13D/A May 28, 2015

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

SCHEDULE 13D Under the Securities Exchange Act of 1934

(Amendment No. 7)*

LEGG MASON, INC. (Name of Issuer)

Common Stock, \$0.10 par value (Title of Class of Securities)

524901105 (CUSIP Number)

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

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

May 27, 2015 (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).

1	NAME OF REPORTI	NAME OF REPORTING PERSON				
	Nelson Peltz					
2	CHECK THE APPRO	PRIATE BOX IF A M	EMBER OF A GROUP	(a) [_]		
2	GEGLIGE ONLY			(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 PL	ACE OF ORGANIZA	TION			
	United States					
		7	SOLE VOTING POWER			
			0			
	UMBER OF SHARES	8	SHARED VOTING POWER			
BENE	EFICIALLY OWNED BY		11,039,896			
EACI	H REPORTING PERSON	9	SOLE DISPOSITIVE POWER			
	WITH		0			
		10	SHARED DISPOSITIVE POWER			
			11,039,896			
11	AGGREGATE AMOU	JNT BENEFICIALLY	OWNED BY EACH REPORTING PERSON			
	11,039,896					
12	CHECK BOX IF THE	AGGREGATE AMO	UNT IN ROW (11) EXCLUDES CERTAIN	[_]		
	SHARES					
13	PERCENT OF CLASS	S REPRESENTED BY	AMOUNT IN ROW (11)			
	9.96%*					
14	TYPE OF REPORTIN	IG PERSON				
	IN					

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Annual Report on Form 10-K filed on May 22, 2015 (the "Form 10-K").

1	NAME OF REPORTI	NG PERSON		
	Peter W. May			
2	CHECK THE APPRO	PRIATE BOX IF A N	MEMBER OF A GROUP	(a) [_]
3	SEC USE ONLY			(b) [_]
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 PL United States	ACE OF ORGANIZA	ATION	
	omed states	7	SOLE VOTING POWER	
			0	
NUM	NUMBER OF SHARES 8 SHARED VOTING POWER			
BENEFI	CIALLY OWNED BY		11,039,896	
EACH R	REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
	WITH		0	
		10	SHARED DISPOSITIVE POWER	
			11,039,896	
11		JNT BENEFICIALL	Y OWNED BY EACH REPORTING PERSON	
10	11,039,896	A CORECLER AND	NAME OF DOMESTICS OF DEPTH OF	F 3
12		AGGREGATE AMO	DUNT IN ROW (11) EXCLUDES CERTAIN	[_]
12	SHARES PERCENT OF CLASS	O DEDDECENTED D	WAMOUNT IN DOW (11)	
13	9.96%*	S REPRESENTED B	Y AMOUNT IN ROW (11)	
14	TYPE OF REPORTIN	IG PERSON		
14	IN	IG I LKSOIV		
		shares of Common St	ock outstanding as of May 19, 2015, as reported in th	e
Issuer's For	rm			

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1	NAME OF REPORTI	NG PERSON				
	Edward P. Garden					
2	CHECK THE APPRO	PRIATE BOX I	F A MEMBER OF A GROUP	(a) [_]		
3	SEC USE ONLY			(b) [_]		
4	SOURCE OF FUNDS					
7	AF					
5	• • • •	CI OSTIDE OE I	LEGAL PROCEEDINGS IS REQUIRED PURSUANT	[_]		
3	TO ITEMS 2(d) or 2(e		LEGAL PROCEEDINGS IS REQUIRED PORSUANT	L_J		
6	* /	CITIZENSHIP OR PLACE OF ORGANIZATION				
U	United States	ACE OF ORGE	ANIZATION			
	Officed States	7	SOLE VOTING POWER			
		,	0			
	NUMBER OF SHARES	8	SHARED VOTING POWER			
P.	ENEFICIALLY OWNED BY	O	11,039,896			
	ACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER			
E.	WITH	9	0			
	WIII	10	SHARED DISPOSITIVE POWER			
		10	11,039,896			
11	ACCRECATE AMOI	INT DENIEEICI	ALLY OWNED BY EACH REPORTING PERSON			
11	11,039,896	JINI DENEFICI	ALLI OWNED BI EACH REPORTING PERSON			
12	CHECK BOX IF THE	AGGREGATE	AMOUNT IN ROW (11) EXCLUDES CERTAIN	[_]		
	SHARES					
13	PERCENT OF CLASS	S REPRESENTI	ED BY AMOUNT IN ROW (11)			
	9.96%*					
14	TYPE OF REPORTIN	G PERSON				
	IN					
						
* Ca	lculated based on 110,852,676	shares of Comm	on Stock outstanding as of May 19, 2015, as reported in the	e		

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

1	NAME OF REPORTI	NG PERSON		
	Trian Fund Manageme	ent, L.P.		
	I.R.S. IDENTIFICATI	ON NO. OF ABOV	E PERSON	
	20-3454182			
2	CHECK THE APPRO	PRIATE 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	
NUM	IBER OF SHARES	8	SHARED VOTING POWER	
BENEF	CIALLY OWNED BY		11,039,896	
EACH F	REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
	WITH		0	
		10	SHARED DISPOSITIVE POWER	
			11,039,896	
11	AGGREGATE AMOU	JNT BENEFICIALI	LY OWNED BY EACH REPORTING PERSON	
	11,039,896			
12		AGGREGATE AM	IOUNT IN ROW (11) EXCLUDES CERTAIN	[]
	SHARES			
13		S REPRESENTED I	BY AMOUNT IN ROW (11)	
	9.96%*			
14	TYPE OF REPORTIN	G PERSON		
	PN			
* Calculate	d based on 110,852,676	shares of Common S	Stock outstanding as of May 19, 2015, as reported in the	e

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

1	NAME OF REPORTING PERSON Trian Fund Management GP, LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 20-3454087				
2		PRIATE BOX IF A N	MEMBER OF A GROUP	(a) [_] (b) [_]	
3	SEC USE ONLY			(0) [_]	
4	SOURCE OF FUNDS				
	AF				
5			L PROCEEDINGS IS REQUIRED PURSUANT	[_]	
	TO ITEMS 2(d) or 2(e)				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Delaware	7	SOLE VOTING POWER		
		/	0		
NUN	MBER OF SHARES	8	SHARED VOTING POWER		
	ICIALLY OWNED BY		11,039,896		
EACH I	REPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH		0		
		10	SHARED DISPOSITIVE POWER 11,039,896		
11	AGGREGATE AMOU	JNT BENEFICIALLY	Y OWNED BY EACH REPORTING PERSON		
	11,039,896				
12	CHECK BOX IF THE	AGGREGATE AMO	OUNT IN ROW (11) EXCLUDES CERTAIN	[]	
	SHARES				
13		S REPRESENTED BY	Y AMOUNT IN ROW (11)		
	9.96%*	10 PEP 0011			
14	TYPE OF REPORTIN	IG PERSON			
	00				
* Colculate	nd based on 110 852 676	shares of Common Sta	ock outstanding as of May 19, 2015, as reported in the	0	
Issuer's Fo		shares of Common Su	ock outstanding as of way 19, 2013, as reported in the	C	
133401 3 1 0	1111				

1	NAME OF REPORTIN	NG PERSON			
	Trian Partners, L.P.				
	I.R.S. IDENTIFICATI	ON NO. OF ABOVE	PERSON		
	20-3453988				
2	CHECK THE APPRO	PRIATE BOX IF A N	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		
	IBER OF SHARES	8	SHARED VOTING POWER		
	CIALLY OWNED BY		2,351,511		
EACH R	EPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH		0		
		10	SHARED DISPOSITIVE POWER		
			2,351,511		
11		JNT BENEFICIALLY	Y OWNED BY EACH REPORTING PERSON		
	2,351,511				
12		AGGREGATE AMO	OUNT IN ROW (11) EXCLUDES CERTAIN	[X]	
	SHARES				
13		S REPRESENTED BY	Y AMOUNT IN ROW (11)		
	2.12%*	C PEP CON			
14	TYPE OF REPORTIN	G PERSON			
	PN				

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

1	NAME OF REPORTI	NG PERSON		
	Trian Partners Master	Fund, L.P.		
	I.R.S. IDENTIFICATI	ON NO. OF	ABOVE PERSON	
	98-0468601			
2	CHECK THE APPRO	PRIATE BOX	X 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	e)		
6	CITIZENSHIP OR PL	ACE OF OR	GANIZATION	
	Cayman Islands			
		7	SOLE VOTING POWER	
			0	
	NUMBER OF SHARES	8	SHARED VOTING POWER	
BE	NEFICIALLY OWNED BY		5,972,630	
EA	CH REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
	WITH		0	
		10	SHARED DISPOSITIVE POWER	
			5,972,630	
11	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON	
	5,972,630			
12	CHECK BOX IF THE	AGGREGA'	ΓΕ AMOUNT IN ROW (11) EXCLUDES CERTAIN	[X]
	SHARES			
13	PERCENT OF CLASS	S REPRESEN	TED BY AMOUNT IN ROW (11)	
	5.39%*			
14	TYPE OF REPORTIN	IG PERSON		
	PN			
* Cal	culated based on 110 852 676	charge of Con	amon Stock outstanding as of May 10, 2015, as reported in the	10

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

1	NAME OF REPORTING Trian Partners Parallel I.R.S. IDENTIFICATION	Fund I, L.P.	ABOVE PERSON	
2	20-3694154 CHECK THE APPRO	PRIATE BOX	I 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	• • • • • • • • • • • • • • • • • • • •			
	Delaware	7	COLE MOTING POWER	
		7	SOLE VOTING POWER	
NIT.	MDED OF CHARE	8	0	
	MBER OF SHARES FICIALLY OWNED BY	8	SHARED VOTING POWER 288,714	
	REPORTING PERSON	9	SOLE DISPOSITIVE POWER	
LACII	WITH	9	0	
	***************************************	10	SHARED DISPOSITIVE POWER	
		10	288.714	
11	AGGREGATE AMOI	INT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON	
	288,714			
12	· ·	AGGREGAT	E AMOUNT IN ROW (11) EXCLUDES CERTAIN	[X]
	SHARES		、 /	. ,
13	PERCENT OF CLASS	S REPRESEN'	TED BY AMOUNT IN ROW (11)	
	0.26%*		· ,	
14	TYPE OF REPORTIN	G PERSON		
	PN			
* Calcula	ted based on 110 852 676	shares of Com	mon Stock outstanding as of May 19, 2015, as reported in the	e

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

1 NAME OF REPORT Trian SPV (SUB) V,	L.P.				
I.R.S. IDENTIFICAT	'ION NO. C	OF ABOVE PERSON			
98-0624408 2 CHECK THE APPRO	OPRIATE E	BOX IF A MEMBER OF A GROUP	(a) [_] (b) [_]		
3 SEC USE ONLY			(0)[_]		
4 SOURCE OF FUNDS	S				
WC					
5 CHECK BOX IF DIS	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT				
TO ITEMS 2(d) or 2(TO ITEMS 2(d) or 2(e)				
	CITIZENSHIP OR PLACE OF ORGANIZATION				
Cayman Islands	_				
	7	SOLE VOTING POWER			
NUMBER OF SHARES	8	0 SHARED VOTING POWER			
BENEFICIALLY OWNED BY	_	0			
EACH REPORTING PERSON		SOLE DISPOSITIVE POWER			
WITH		0			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10	SHARED DISPOSITIVE POWER			
		0			
11 AGGREGATE AMO 0	UNT BENI	EFICIALLY OWNED BY EACH REPORTING PERSON			
12 CHECK BOX IF THE SHARES	E AGGREC	GATE AMOUNT IN ROW (11) EXCLUDES CERTAIN	[X]		
PERCENT OF CLAS 0.00%*	S REPRES	ENTED BY AMOUNT IN ROW (11)			
14 TYPE OF REPORTI	NG PERSO	N			
PN					
	1 00	Common Stock outstanding as of May 10, 2015, as assented in the			

^{*} Calculated based on 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Form

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			· / L_3	
4	SOURCE OF FUNDS				
	WC				
5	CHECK BOX IF DISC	CLOSURE 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		
	MBER OF SHARES	8	SHARED VOTING POWER		
	CIALLY OWNED BY		1,048,137		
EACH F	REPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH	10			
		10	SHARED DISPOSITIVE POWER		
1.1	A CODECATE AMOI		1,048,137		
11		JNI BENEFICIALLY (OWNED BY EACH REPORTING PERSON		
12	1,048,137	ACCDECATE AMOU	NT IN DOW (11) EVOLUDES CEDTAIN	[V]	
12	SHARES	AGGREGATE AMOU	NT IN ROW (11) EXCLUDES CERTAIN	[X]	
13		C DEDDECENTED DV	MOUNT IN DOW (11)		
13	0.95%*	S KEPKESENTED DT A	AMOUNT IN ROW (11)		
14	TYPE OF REPORTIN	IC DED SON			
14	PN	IO I ERSON			
* Calculate	= = '	shares of Common Stocl	c outstanding as of May 19, 2015, as reported in the	e	
Issuer's For		shares of Common Stock	x outstanding as of way 17, 2013, as reported in the		
10-K.	1111				
10 11.					

1	NAME OF REPORTIN	NG PERSON			
	Trian Partners Strategic Investment Fund-A, L.P.				
		ON NO. OF ABOVÉ P			
	27-4180625				
2	CHECK THE APPRO	PRIATE BOX IF A ME	MBER OF A GROUP	(a) [_]	
				(b) [_]	
3	SEC USE ONLY			(/ L=1	
4	SOURCE OF FUNDS				
	WC				
5	CHECK BOX IF DISC	CLOSURE 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		
NUM	IBER OF SHARES	8	SHARED VOTING POWER		
BENEFI	CIALLY OWNED BY		1,043,382		
EACH R	EPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH		0		
		10	SHARED DISPOSITIVE POWER		
			1,043,382		
11	AGGREGATE AMOU	JNT BENEFICIALLY (OWNED BY EACH REPORTING PERSON		
	1,043,382				
12	CHECK BOX IF THE	AGGREGATE AMOU	NT IN ROW (11) EXCLUDES CERTAIN	[X]	
	SHARES				
13	PERCENT OF CLASS	S REPRESENTED BY A	AMOUNT IN ROW (11)		
	0.94%*				
14	TYPE OF REPORTIN	IG PERSON			
	PN				
* Calculated	d based on 110,852,676 s	shares of Common Stock	coutstanding as of May 19, 2015, as reported in the	;	
Issuer's For	m				
10-K.					

1	NAME OF REPORTIN	NG PERSON			
	Trian Partners Master Fund (ERISA), L.P.				
	I.R.S. IDENTIFICATI	ON NO. OF ABOVE P	ERSON		
	98-0682467				
2	CHECK THE APPRO	PRIATE BOX IF A ME	MBER OF A GROUP	(a) [_]	
				(b) [_]	
3	SEC USE ONLY				
4	SOURCE OF FUNDS				
	WC				
5	CHECK BOX IF DISC	CLOSURE 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		
	IBER OF SHARES	8	SHARED VOTING POWER		
	CIALLY OWNED BY		314,298		
EACH R	EPORTING PERSON	9	SOLE DISPOSITIVE POWER		
	WITH		0		
		10	SHARED DISPOSITIVE POWER		
			314,298		
11		JNT BENEFICIALLY (OWNED BY EACH REPORTING PERSON		
	314,298				
12		AGGREGATE AMOU	NT IN ROW (11) EXCLUDES CERTAIN	[X]	
	SHARES				
13		S REPRESENTED BY A	AMOUNT IN ROW (11)		
	0.28%*				
14	TYPE OF REPORTIN	G PERSON			
	PN	1 60 0 1			
		shares of Common Stock	coutstanding as of May 19, 2015, as reported in the	;	
Issuer's For	m				
10-K.					

This Amendment No. 7 ("Amendment No. 7") 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, Amendment No. 2 to Schedule 13D filed on August 4, 2011, Amendment No. 3 to Schedule 13D filed on September 28, 2012, Amendment No. 4 to Schedule 13D filed on December 2, 2014, Amendment No. 5 to Schedule 13D filed on December 19, 2014 and Amendment No. 6 to Schedule 13D ("Amendment No. 6") filed on April 6, 2015 (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, 4, 5 and 7 of the Statement are hereby amended and supplemented as follows:

Item 2. Identity and Background

Item 2 of the Statement is hereby supplemented as follows:

SPV V has completed the sale of all of the Shares beneficially and directly owned by it following the receipt of a redemption request from the remaining investor in the parent entity of SPV V. As a result of the sale of such Shares by SPV V, SPV V will no longer be a Filing Person. As previously noted, none of the other Filing Persons holds Shares as its sole investment.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby supplemented as follows:

SPV V has completed the sale of all of the Shares beneficially and directly owned by it following the receipt of a redemption request from the remaining investor in the parent entity of SPV V. As a result of the sale of such Shares by SPV V, SPV V will no longer be a Filing Person. As previously noted, none of the other Filing Persons holds Shares as its sole investment.

Item 5. Interest in Securities of the Issuer

- (a) As of 4:00 p.m., New York City time, on May 27, 2015, the Filing Persons beneficially owned, in the aggregate, 11,039,896 Shares, representing approximately 9.96% of the Issuer's outstanding Shares (based upon 110,852,676 shares of Common Stock outstanding as of May 19, 2015, as reported in the Issuer's Annual Report on Form 10-K filed on May 22, 2015 (the "Form 10-K")).
- (b) Each of Trian Management, Trian Onshore, Trian Offshore, Parallel Fund I, Strategic Fund, Strategic Fund-A, SPV V and Trian ERISA beneficially and directly owns and has sole voting power and sole dispositive power with regard to: 21,224; 2,351,511; 5,972,630; 288,714; 1,048,137; 1,043,382; 0; 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) The following table sets forth all transactions with respect to the Shares effected by any of the Filing Persons since the filing of Amendment No. 6, inclusive of all transactions effected through 4:00 p.m., New York City time, on May 27, 2015. All such transactions in the table were effected in the open market. The prices set forth below do not include commissions.

SPV V	Name	Date 04/06/2015	Shares 200,000	Price 55.1654	Type Sale
SPV V		04/07/2015	20,050	55.0331	Sale
SPV V		04/13/2015	50,000	55.0119	Sale
SPV V		05/01/2015	85,000	55.0700	Sale
SPV V		05/04/2015	200,000	55.2514	Sale
SPV V		05/05/2015	132,000	55.3057	Sale
SPV V		05/18/2015	120,000	54.6182	Sale
SPV V		05/19/2015	15,200	54.5670	Sale
SPV V		05/20/2015	83,600	54.0781	Sale
SPV V		05/26/2015	150,000	53.6265	Sale
SPV V		05/27/2015	164,218	54.0398	Sale

Item 7. Material to be Filed as Exhibits

^{1.} Joint Filing Agreement of the Filing Persons.

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.

May 28, 2015

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

Exhibit 1

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 May, 2015.

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) General Partner, LLC, its general

partner

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