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SMITH BARNEY FUND MANAGEMENT LLC

Form 13F-HR

May 15, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008

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: Smith Barney Fund Management, LLC
Address: 620 8th Avenue
New York, NY 10018

13F File Number: 28-4024

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: Terrence Murphy
Title: Chief Operating Officer
Phone: 212-805-2112

Signature, Place, and Date of Signing:

Terrence Murphy New York, NY May 15, 2008

Report Type (Check only one.):

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

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Form13F Information Table Entry Total: 51

Form13F Information Table Value Total: \$46,584 (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.

No.	13F File Number	Name
1	28-1700	Legg Mason, Inc.

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
ABBOTT LABS	COM	002824100	954	17300	SH		DEFINED	1
AFLAC INC	COM	001055102	922	14200	SH		DEFINED	1
AIR PRODS & CHEMS INC	COM	009158106	749	8140	SH		DEFINED	1
ALTRIA GROUP INC	COM	02209S103	537	24200	SH		DEFINED	1
AMERICAN EXPRESS CO	COM	025816109	1329	30400	SH		DEFINED	1
AMERICAN INTL GROUP INC	COM	026874107	852	19700	SH		DEFINED	1
AT&T INC	COM	00206R102	2048	53485	SH		DEFINED	1
AVERY DENNISON CORP	COM	053611109	640	13000	SH		DEFINED	1
BANK OF AMERICA CORPORATION	COM	060505104	1005	26500	SH		DEFINED	1
BANK OF NEW YORK MELLON CORP	COM	064058100	508	12164	SH		DEFINED	1
BOEING CO	COM	097023105	521	7000	SH		DEFINED	1
CAPITAL ONE FINL CORP	COM	14040H105	1221	24800	SH		DEFINED	1
CHUBB CORP	COM	171232101	666	13460	SH		DEFINED	1
DU PONT E I DE NEMOURS & CO	COM	263534109	823	17600	SH		DEFINED	1
ECHOSTAR CORP	CL A	278768106	134	4540	SH		DEFINED	1
EMBARQ CORP	COM	29078E105	788	19657	SH		DEFINED	1
GENERAL ELECTRIC CO	COM	369604103	2513	67900	SH		DEFINED	1
HOME DEPOT INC	COM	437076102	702	25100	SH		DEFINED	1
INTERNATIONAL BUSINESS MACHS	COM	459200101	875	7600	SH		DEFINED	1
JP MORGAN CHASE & CO	COM	46625H100	1426	33200	SH		DEFINED	1
KIMBERLY CLARK CORP	COM	494368103	1123	17400	SH		DEFINED	1
KRAFT FOODS INC	CL A	50075N104	587	18945	SH		DEFINED	1
LEHMAN BROS HLDGS INC	COM	524908100	428	11370	SH		DEFINED	1
LIBERTY MEDIA CORP NEW	ENT COM SER A	53071M500	831	36700	SH		DEFINED	1
LIBERTY MEDIA CORP NEW	INT COM SER A	53071M104	605	37492	SH		DEFINED	1
LOEWS CORP	COM	540424108	1448	36000	SH		DEFINED	1
MARSH & MCLENNAN COS INC	COM	571748102	626	25690	SH		DEFINED	1
MCDONALDS CORP	COM	580135101	1216	21800	SH		DEFINED	1
MERRILL LYNCH & CO INC	COM	590188108	517	12680	SH		DEFINED	1
MICROSOFT CORP	COM	594918104	610	21500	SH		DEFINED	1
NEWS CORP	CL B	65248E203	1378	72400	SH		DEFINED	1
NOVARTIS A G	SPONSORED ADR	66987V109	892	17420	SH		DEFINED	1
RAYTHEON CO	COM NEW	755111507	969	15000	SH		DEFINED	1
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	793	11500	SH		DEFINED	1
SCRIPPS E W CO OHIO	CL A	811054204	752	17900	SH		DEFINED	1
SEMPRA ENERGY	COM	816851109	1311	24600	SH		DEFINED	1

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SPRINT NEXTEL CORP	COM SER 1	852061100	453	67685	SH	DEFINED	1
SUNCOR ENERGY INC	COM	867229106	727	7547	SH	DEFINED	1
TARGET CORP	COM	87612E106	552	10900	SH	DEFINED	1
TEXAS INSTRS INC	COM	882508104	760	26900	SH	DEFINED	1
TEXTRON INC	COM	883203101	1214	21900	SH	DEFINED	1
TIME WARNER INC	COM	887317105	944	67300	SH	DEFINED	1
TOTAL S A	SPONSORED ADR	89151E109	2154	29100	SH	DEFINED	1
TRANSOCEAN INC NEW	SHS	G90073100	1165	8619	SH	DEFINED	1
TRAVELERS COMPANIES INC	COM	89417E109	679	14200	SH	DEFINED	1
UNITED TECHNOLOGIES CORP	COM	913017109	998	14500	SH	DEFINED	1
UNITEDHEALTH GROUP INC	COM	91324P102	412	12000	SH	DEFINED	1
WACHOVIA CORP NEW	COM	929903102	610	22600	SH	DEFINED	1
WAL MART STORES INC	COM	931142103	1333	25300	SH	DEFINED	1
WELLPOINT INC	COM	94973V107	428	9700	SH	DEFINED	1
WELLS FARGO & CO NEW	COM	949746101	856	29400	SH	DEFINED	1