

FOR IMMEDIATE RELEASE

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LEGG MASON ANNOUNCES QUARTERLY DIVIDEND

Baltimore, Maryland – July 28, 2009 – Legg Mason, Inc. (NYSE:LM) announced today that its Board of Directors has declared a regular quarterly cash dividend on its common stock in the amount of \$0.03 per share. The dividend is payable on October 26, 2009 to shareholders of record at the close of business on October 8, 2009.

About Legg Mason

Legg Mason is a global asset management firm, with \$657 billion in assets under management as of June 30, 2009. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

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