For immediate release

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Legg Mason Statement

Legg Mason, Inc. (NYSE: LM) announced today that it has been informed that Citigroup Inc., through a wholly owned subsidiary, plans to offer for sale approximately 8 million shares of Legg Mason common stock (9.2 million shares if an over-allotment option is exercised in full) in an underwritten secondary public offering, pursuant to the registration Statement on Form S-3 filed by Legg Mason with the SEC on February 27, 2006.

Legg Mason will not receive any proceeds from this transaction.

Citigroup Inc. has also informed Legg Mason that it has appointed Citigroup Corporate and Investment Banking as sole bookrunner in this transaction, and that copies of the prospectus and related prospectus supplement may be obtained from Citigroup Corporate and Investment Banking, Prospectus Department, Brooklyn Army Terminal, 140 58th Street 8th Floor, Brooklyn, NY 11220.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state.

Legg Mason, Inc. is a global asset management firm, structured as a holding company. The firm is headquartered in Baltimore, Maryland and its common stock is listed on the New York Stock Exchange (symbol: LM).