LEGG MASON
GLOBAL ASSET MANAGEMENT

News Release

For Immediate Release

Contact Information:

Investors:
Alan Magleby
(410) 454-5246
afmagleby@leggmason.com

Media:
Mary Athridge
(212) 805-6035
mkathridge@leggmason.com

LEGG MASON ANNOUNCES ACCELERATED STOCK REPURCHASE

Baltimore – May 24, 2010 – Legg Mason, Inc. (NYSE: LM) today announced that it has agreed to repurchase $300 million worth of outstanding LM common stock in accelerated share repurchase transactions. LM will conduct the transactions pursuant to the Board of Directors' $1.0 billion share repurchase authorization announced on May 10, 2010. LM will fund the transactions with cash on hand.

"The accelerated share repurchase program we have announced today returns capital to our shareholders, and implements the first phase of the stock repurchase plan that we announced earlier. We will continue to manage our excess capital in the best interests of our shareholders." said Mark R. Fetting, Chairman and CEO.

As of March 31, 2010, before giving effect to the repurchase transaction, LM had 161.4 million shares of common stock outstanding. The total number of shares to be repurchased will be based on the average price of Legg Mason's stock through a contractually specified averaging period.

About Legg Mason

Legg Mason is a global asset management firm, with $685.3 billion in assets under management as of April 30, 2010. 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).

This release contains forward-looking statements subject to risks, uncertainties and other factors that may cause actual results to differ materially. For a discussion of these risks and uncertainties, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Legg Mason's Annual Report on Form 10-K for the fiscal year ended March 31, 2009 and in the Company's quarterly reports on Form 10-Q.