

Edgar Filing: LEGG MASON INC - Form 13F-HR/A

obligation on behalf of Legg Mason, the information required by Form 13F is reported herein on behalf of certain of Legg Mason's subsidiaries which are themselves institutional investment managers subject to Section 13(f) of the Act. The Section 13(f) securities positions of Bartlett & Co., Batterymarch Financial Management, Inc., Berkshire Asset Management, Inc., Bingham Legg Advisors LLC, Brandywine Asset Management, Inc., Gray Seifert & Co., Inc., Legg Mason Capital Management, Inc., Legg Mason Funds Management, Inc., Legg Mason Trust, fsb, Legg Mason Wood Walker, Incorporated, Legg Mason Investors Unit Trust Managers Limited, LMM, LLC, and Perigee Investment Counsel, Inc., all of which are subsidiaries of Legg Mason, are included in this Form 13F report. This report sets forth the total holdings of each subsidiary independently and in alphabetical order by subsidiary.

List of other managers reporting for this Manager:

Form 13F File No.	Manager Name
28-3658	Barrett Associates, Inc.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	13
Form 13F Information Table Entry Total:	9,414
Form 13F Information Table Value Total:	42,344,796

List of Other Included Managers:

No.	13F File No.	Manager Name
1	28-1891	Bartlett & Co.
2	28-0377	Batterymarch Financial Management, Inc.
3	28-5034	Berkshire Asset Management, Inc.
4	28-6393	Bingham Legg Advisors LLC
5	28-2204	Brandywine Asset Management, Inc.
6	28-1062	Gray, Seifert & Co., Inc.
7	28-1701	Legg Mason Capital Management, Inc.
8	28-6395	Legg Mason Funds Management, Inc.
9	28-6397	Legg Mason Trust, fsb
10	28-5474	Legg Mason Wood Walker, Incorporated
11	28-6403	LeggMason Investors Unit Trust Managers Limited
12	28-6399	LMM, LLC
13	28-7412	Perigee Investment Counsel, Inc.

Form 13F INFORMATION TABLE

Form 13F	Name of Reporting Manager: Legg Mason, Inc. (On Behalf of Bartlett & Co.) For Positions Held as of 3/31/01
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Item 1: Issuer	Item 2: Class	Item 3: CUSIP	Item 4: FMV (X \$1000)	Item 5: Shares or Prin Amt.	Item 6: Inv Disc (a) (b) (c)	Item 7: Other Mgrs.
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1ST Financial Bk Common Sto	COMMON	SFFBCSFZZ	584	6,803 SH	X	1
3 Cities Fm Inc. Cl B	COMMON	9990269A7	0	975 SH	X	1
3 Com Corp.	COMMON	885535104	1	225 SH	X	1
Abbott Laboratories	COMMON	002824100	14297	302,961 SH	X	1
ACCEL International Corp.	COMMON	004299103	15	93,620 SH	X	1
Aceto Corp.	COMMON	004446100	22	2,500 SH	X	1
Acm Government InCome Fund	COMMON	000912105	39	4,888 SH	X	1
Adams Express	COMMON	006212104	43	2,456 SH	X	1
ADC TeleCommunications Inc.	COMMON	000886101	20	2,302 SH	X	1
Adobe Systems Inc.	COMMON	00724F101	329	9,405 SH	X	1
Adolph Coors Company	COMMON	217016104	33	500 SH	X	1
Advanced Micro Devices Inc.	COMMON	007903107	929	35,000 SH	X	1
Aegon NV - ORD	COMMON	007924103	245	8,393 SH	X	1
Aetna Inc.	COMMON	00817Y108	7	200 SH	X	1
AFFLAC INCORPORATED	COMMON	001055102	91	3,300 SH	X	1
Affymetrix Inc.	COMMON	00826T108	228	8,210 SH	X	1
Agilent Technologies Inc	COMMON	00846U101	2907	94,610 SH	X	1
AKZO Nobel NV Spons ADR	COMMON	010199305	239	5,766 SH	X	1
Alberta Energy Co Ltd	COMMON	012873105	15060	339,873 SH	X	1
Albertson's, Inc.	COMMON	013104104	539	16,925 SH	X	1
Alcatel Alsthom Sponsored	ACOMMON	013904305	2433	84,591 SH	X	1
Alcoa Inc	COMMON	013817200	30	500 SH	X	1
Alcoa Inc.	COMMON	013817101	66	1,840 SH	X	1
Allegheny Energy Inc.	COMMON	017361106	346	7,475 SH	X	1
Allen TeleCom Inc.	COMMON	018091108	17	1,300 SH	X	1
Allergan Inc.	COMMON	018490102	282	3,800 SH	X	1
Allergan Specialty Therap-	ACOMMON	018494104	2	80 SH	X	1
Allete	COMMON	018522102	46	1,790 SH	X	1
Alliance Financial Corp Ny	COMMON	019205103	40	2,100 SH	X	1
Alliant Techsystem	COMMON	018804104	1	15 SH	X	1
Allied Irish Banks Plc	COMMON	019228402	784	39,750 SH	X	1
Allstate Financing I 7.95%	COMMON	020013207	25	1,000 SH	X	1
Alltel Corp.	COMMON	020039103	284	5,422 SH	X	1
Altera Corp.	COMMON	021441100	6	300 SH	X	1
ALZA Corp. Com	COMMON	022615108	981	24,220 SH	X	1
Amazon.Com, Inc.	COMMON	023135106	35	3,445 SH	X	1
AMB Property Corp	COMMON	00163T109	17	700 SH	X	1
Ameren Corp.	COMMON	023608102	48	1,166 SH	X	1
America Movil S. A. de C. V	COMMON	02364W105	84	5,724 SH	X	1
American Electric Power Co	COMMON	025537101	672	14,289 SH	X	1
American Express Company	COMMON	025816109	6870	166,350 SH	X	1
American General Corp.	COMMON	026351106	407	10,640 SH	X	1
American Greetings Corp. Cl	COMMON	026375105	3	300 SH	X	1
American Home Products Corp	COMMON	026609107	9119	155,214 SH	X	1
American International Grou	COMMON.	026874107	1259	15,642 SH	X	1
American States Water Compa	COMMON	029899101	26	800 SH	X	1
American Tower System Corp	COMMON	029912201	181	9,800 SH	X	1
Ames Department Stores Inc.	COMMON	030789507	6	3,050 SH	X	1
Amgen Inc.	COMMON	031162100	1119	18,600 SH	X	1
Ampal Amern Israel Corp.	COMMON	032015307	32	2,228 SH	X	1
AMR Corp.	COMMON	001765106	1607	45,760 SH	X	1
AMREP Corp.	COMMON	032159105	0	54 SH	X	1
Amylin Pharmaceuticals Inc.	COMMON	032346108	12	1,200 SH	X	1
Anadarko Pete Corp.	COMMON	032511107	2062	32,849 SH	X	1
Analog Devices Inc.	COMMON	032654105	167	4,598 SH	X	1
Angelica Corp.	COMMON	034663104	20	1,750 SH	X	1
Anglogold Ltd (New)	COMMON	035128206	29	2,000 SH	X	1
Anheuser-Busch Companies In	COMMON	035229103	27327	594,966 SH	X	1
Anixter International Inc.	COMMON	035290105	53	2,200 SH	X	1

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Antex Corp.	COMMON	036730109	0	2,000	SH	X	1
AOL Time Warner Inc.	COMMON	00184A105	28761	716,349	SH	X	1
Apache Corp.	COMMON	037411105	2235	38,800	SH	X	1
Apartment Investment & Mgt	COMMON	03748R101	37	829	SH	X	1
Apple Computer	COMMON	037833100	344	15,604	SH	X	1
Applera Corp-Celera Genomic	COMMON	038020202	34	1,102	SH	X	1
Applera Corporation-Applied	COMMON	038020103	67	2,417	SH	X	1
Applied Innovation Inc.	COMMON	037916103	5	400	SH	X	1
Applied Materials Inc.	COMMON	038222105	4104	94,340	SH	X	1
APT Satellite Holdings Ltd	COMMON	00203R105	128	41,200	SH	X	1
APW Ltd.	COMMON	G04397108	838	97,625	SH	X	1
Archer-Daniels-Midland Co.	COMMON	039483102	140	10,671	SH	X	1
Argosy Gaming Co	COMMON	040228108	13	500	SH	X	1
Ariba Inc	COMMON	04033V104	6	800	SH	X	1
ASE Energy Select Sector In	COMMON	81369Y506	18	576	SH	X	1
Astoria Financial Corp.	COMMON	046265104	107	2,000	SH	X	1
Astrazena PLC -Spons ADR	COMMON	046353108	75	1,550	SH	X	1
AT & T Corp.	COMMON	001957109	4199	197,113	SH	X	1
At Home Corp. Cl A	COMMON	045919107	2	500	SH	X	1
AT&T Corp - Liberty Media	COMMON	001957208	9144	653,142	SH	X	1
Autolliv, Inc.	COMMON	052800109	10	613	SH	X	1
Automatic Data Processing	COMMON	053015103	3934	72,335	SH	X	1
Autozone Inc.	COMMON	053332102	359	12,800	SH	X	1
Avaya Inc	COMMON	053499109	100	7,656	SH	X	1
Aventis	COMMON	053561106	317	4,125	SH	X	1
Avery Dennison Corp.	COMMON	053611109	62	1,200	SH	X	1
Avici Sys Inc	COMMON	05367L109	2	200	SH	X	1
AVX Corporation	COMMON	002444107	43	2,500	SH	X	1
AXA-UAP - Sponsored ADR	COMMON	054536107	1	23	SH	X	1
Axcelis Technologies Inc	COMMON	054540109	33	2,827	SH	X	1
B2B Internet Holdrs Tr	COMMON	056033103	3	500	SH	X	1
Bae Systems Plc	COMMON	05523R107	6	316	SH	X	1
BancFirst Ohio Corp.	COMMON	059450106	4	200	SH	X	1
Banco Bilbao Vizcaya Intl	COMMON	059456400	25	1,000	SH	X	1
Banco Comercial Portugues	COMMON	059479303	522	22,971	SH	X	1
Bancroft Convertible Fd Inc	COMMON	059695106	44	2,067	SH	X	1
Bancwest Corporation	COMMON	059790105	580	24,168	SH	X	1
Bank of America Corporation	COMMON	060505104	895	16,341	SH	X	1
Bank of New York Co. Inc.	COMMON	064057102	230	4,676	SH	X	1
Bank of Tokyo - Mitsubishi	COMMON	065379109	53	5,500	SH	X	1
Bank One Corporation	COMMON	06423A103	307	8,474	SH	X	1
Bank United Capital II-9.60	COMMON	06651W207	62	2,500	SH	X	1
Barnes & Noble Inc.	COMMON	067774109	8	350	SH	X	1
Barrick Gold Corp.	COMMON	067901108	54	3,800	SH	X	1
Baxter Intl Inc	COMMON	071813109	1344	14,281	SH	X	1
Bayer A G Ord	COMMON	D07112119	28	650	SH	X	1
Bayer AG Spons ADR	COMMON	072730302	354	8,370	SH	X	1
Bayerische Motoren Werke A	COMMON	D12096109	41	1,300	SH	X	1
BB&T Corp.	COMMON	054937107	2710	77,054	SH	X	1
BCE Inc.	COMMON	05534B109	105	4,644	SH	X	1
BEA Systems Inc.	COMMON	073325102	18	600	SH	X	1
BellSouth Corp.	COMMON	079860102	1413	34,522	SH	X	1
Belo A H Com Ser A	COMMON	080555105	3005	182,470	SH	X	1
Berkshire Hathaway Inc. Cla	COMMON	084670108	26900	411	SH	X	1
Berkshire Hathaway Inc. Cla	COMMON	084670207	11820	5,432	SH	X	1
Best Buy Inc.	COMMON	086516101	11	300	SH	X	1
BHC Communications Inc.	COMMON	055448104	42	350	SH	X	1
Biogen Inc.	COMMON	090597105	92	1,450	SH	X	1
Biomet Inc.	COMMON	090613100	1003	25,475	SH	X	1
Biotech HOLDRS Tr	COMMON	09067D201	445	3,900	SH	X	1
Bio-Technology General Corp	COMMON	090578105	33	5,300	SH	X	1
Black & Decker Corp.	COMMON	091797100	346	9,403	SH	X	1

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Blackrock Insured Municipal	COMMON	092474105	103	10,000	SH	X	1
Blackrock North American Go	COMMON	092475102	4437	449,500	SH	X	1
Blackrock Strategic Term Tr	COMMON	09247P108	32	3,400	SH	X	1
Block H & R Inc.	COMMON	093671105	1643	32,815	SH	X	1
Blue Fish Clothing Inc.	COMMON	095480109	0	100	SH	X	1
BMC Software, Inc.	COMMON	055921100	16	765	SH	X	1
Bob Evans Farms Inc.	COMMON	096761101	7	400	SH	X	1
Boeing Co.	COMMON	097023105	1175	21,098	SH	X	1
Bombardier Inc. Cl B	COMMON	097751200	97	7,000	SH	X	1
Borders Group Inc.	COMMON	099709107	123	7,300	SH	X	1
Boston Properties Inc.	COMMON	101121101	695	18,088	SH	X	1
Boston Scientific Corp.	COMMON	101137107	1271	63,000	SH	X	1
BP Amoco Plc -Spons ADR	COMMON	055622104	17001	342,631	SH	X	1
BP Prudhoe Bay Rty Tr Unit	COMMON	055630107	16	1,000	SH	X	1
Brambles Industries LTD	COMMON	Q17481104	264	12,300	SH	X	1
Bristol-Myers Squibb Co.	COMMON	110122108	12584	211,848	SH	X	1
British TeleCommunications	COMMON	111021408	204	2,750	SH	X	1
Broadband Holders Trust	COMMON	11130P104	32	1,300	SH	X	1
BroadCom Corp Cl A	COMMON	111320107	52	1,800	SH	X	1
Broadwing Inc	COMMON	111620100	25827	1,348,688	SH	X	1
Brown Forman Corp. CL B	COMMON	115637209	45	729	SH	X	1
Brown Forman Corp. Class A	COMMON	115637100	48	771	SH	X	1
Brown Shoe Company Inc	COMMON	115736100	0	2	SH	X	1
Buckeye Partners L P Unit	COMMON	118230101	20	600	SH	X	1
Buderus AG	COMMON	D14224105	255	12,976	SH	X	1
Burlington Northern Santa F	COMMON	12189T104	962	31,672	SH	X	1
Burlington Resources	COMMON	122014103	243	5,439	SH	X	1
C S X Corp.	COMMON	126408103	1017	30,174	SH	X	1
Cabot Oil & Gas Corp	COMMON	127097103	243	9,000	SH	X	1
Cadbury Schweppes P L C	COMMON	127209302	1151	43,950	SH	X	1
Calico Commerce Inc	COMMON	129897104	1	1,600	SH	X	1
Calpine Corp.	COMMON	131347106	573	10,400	SH	X	1
Camco Finl Corp	COMMON	132618109	1	122	SH	X	1
Campbell Soup Co.	COMMON	134429109	140	4,700	SH	X	1
Canadian Intl Power Ltd	COMMON	136159100	0	1,000	SH	X	1
Canadian Pacific Limited	COMMON	135923100	231	6,300	SH	X	1
Cancer Diagnostics	COMMON	137385100	0	3,000	SH	X	1
Canon Inc. - Spon ADR	COMMON	138006309	1061	29,025	SH	X	1
Capital One Financial Corp.	COMMON	14040H105	67	1,200	SH	X	1
Cardinal Health Inc.	COMMON	14149Y108	168	1,740	SH	X	1
Cardo AB	COMMON	W1991F100	261	16,100	SH	X	1
Caremark Rx, Inc.	COMMON	141705103	6	476	SH	X	1
Carnival Corp.	COMMON	143658102	516	18,650	SH	X	1
Carrier Access Corp.	COMMON	144460102	2	425	SH	X	1
Catellus Dev Corp.	COMMON	149111106	4359	276,791	SH	X	1
Caterpillar Inc.	COMMON	149123101	182	4,100	SH	X	1
CBRL Group Inc.	COMMON	12489V106	4	200	SH	X	1
C-Cube Microsystems Inc New	COMMON	12501N108	4	300	SH	X	1
Cedar Fair, L.P. Dep Rec	COMMON	150185106	36	1,600	SH	X	1
Cendant Corp.	COMMON	151313103	1991	136,436	SH	X	1
CenterBank	COMMON	8S01605	505	25,000	SH	X	1
Centerpoint Properties Corp	COMMON	151895109	47	1,000	SH	X	1
Central Vermont Pub Svc Cor	COMMON	155771108	20	1,200	SH	X	1
Ceridian Corporation	COMMON	15677T106	9	500	SH	X	1
Cerner Corp.	COMMON	156782104	137	4,000	SH	X	1
Charter Communications Inc	COMMON	16117M107	45	2,000	SH	X	1
Charter One Financial Inc.	COMMON	160903100	12953	457,719	SH	X	1
Chateau Communities Inc.	COMMON	161726104	17176	567,807	SH	X	1
Checkers Drive-In Restaura	COMMON	162809305	4	750	SH	X	1
Chemed Corp.	COMMON	163596109	19	540	SH	X	1
Cheung Kong Hong Kong ADR	COMMON	166744201	619	59,032	SH	X	1
Chevron Corp.	COMMON	166751107	4429	50,447	SH	X	1

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Chiquita Brands \$3.75 Ser	BCOMMON	170032502	10	1,700	SH	X	1
Chiron Corp.Del	COMMON	170040109	23	516	SH	X	1
Choice Hotels Intl Inc.	COMMON	169905106	18	1,350	SH	X	1
Choicecare Inc.	COMMON	170383103	2	208	SH	X	1
Chubb Corp.	COMMON	171232101	1869	25,801	SH	X	1
Ciena Corp.	COMMON	171779101	5	112	SH	X	1
Cigna Corp.	COMMON	125509109	483	4,500	SH	X	1
CIGNA High InCome Shares	SBCOMMON	12551D109	207	46,307	SH	X	1
CIM High Yield Securities	COMMON	125527101	26	5,400	SH	X	1
Cincinnati Financial Corp.	COMMON	172062101	18846	496,748	SH	X	1
Cincinnati Inter Term RR Co	COMMON	172124109	3	100	SH	X	1
Cincinnati Microwave Inc.	COMMON	172167108	0	304	SH	X	1
Cinergy Corp.	COMMON	172474108	799	23,813	SH	X	1
Cintas Corp.	COMMON	172908105	22443	569,332	SH	X	1
Circor Intl Inc	COMMON	17273K109	2	150	SH	X	1
Cisco Systems Inc.	COMMON	17275R102	5916	374,152	SH	X	1
Citigroup Capital I Tr PFD	COMMON	17305F201	15	606	SH	X	1
Citigroup Inc.	COMMON	172967101	19195	426,744	SH	X	1
Citizens Bkg Corp.	COMMON	174420109	33	1,236	SH	X	1
Citizens Communications Co	COMMON	17453B101	236	18,645	SH	X	1
Citrix Systems Inc.	COMMON	177376100	85	4,000	SH	X	1
City Investing Co Liq Tr Un	COMMON	177900107	1	500	SH	X	1
Claire's Stores, Inc.	COMMON	179584107	11	600	SH	X	1
Clarcor Inc.	COMMON	179895107	29	1,248	SH	X	1
Clarus Corp.	COMMON	182707109	14	2,200	SH	X	1
Clayton Homes Inc.	COMMON	184190106	167	13,900	SH	X	1
Clear Channel Communication	COMMON	184502102	412	7,562	SH	X	1
Clorox Co.	COMMON	189054109	58	1,850	SH	X	1
CMGI Inc.	COMMON	125750109	4	1,400	SH	X	1
CNET Networks, Inc.	COMMON	12613R104	2	200	SH	X	1
CNH Global N.V.	COMMON	N20935107	81	12,300	SH	X	1
Coca Cola Co.	COMMON	191216100	9676	214,267	SH	X	1
Colgate-Palmolive Co.	COMMON	194162103	5580	100,968	SH	X	1
Comcast Corp. Class A	COMMON	200300101	95	2,300	SH	X	1
Comcast Corp. Class A Speci	COMMON	200300200	206	4,916	SH	X	1
Comerica Inc.	COMMON	200340107	120	1,958	SH	X	1
Commerce One Inc Del	COMMON	200693109	2	200	SH	X	1
Community Trust Bancorp Inc	COMMON	204149108	15	931	SH	X	1
Compaq Computer Corp.	COMMON	204493100	1053	57,847	SH	X	1
Computer Sciences Corp.	COMMON	205363104	14	425	SH	X	1
Conagra Inc.	COMMON	205887102	233	12,793	SH	X	1
Conectiv Inc.	COMMON	206829103	53	2,441	SH	X	1
Conectiv Inc.- Cl A	COMMON	206829202	6	275	SH	X	1
Conexant Systems Inc.	COMMON	207142100	20	2,224	SH	X	1
Conoco Inc.	COMMON	208251306	25	900	SH	X	1
Consolidated Edison Co N Y	COMMON	209111301	14	200	SH	X	1
Consolidated Edison Inc.	COMMON	209115104	22	600	SH	X	1
Constellation Energy Group	COMMON	210371100	33	750	SH	X	1
Convergys Corp	COMMON	212485106	31212	865,313	SH	X	1
Cooper Industries	COMMON	216669101	58	1,734	SH	X	1
Cooper Tire & Rubber Co	COMMON	216831107	73	6,400	SH	X	1
Corn Products International	COMMON	219023108	58	2,276	SH	X	1
Corning Inc.	COMMON	219350105	830	40,125	SH	X	1
Corporate High Yield Fund I	COMMON	219914108	77	7,809	SH	X	1
Covanta Energy Corporation	COMMON	22281N103	0	10	SH	X	1
Credit Suisse Group - Spon	COMMON	225401108	53	1,200	SH	X	1
Credit Suisse InCome Fd	COMMON	224916106	18	3,125	SH	X	1
Cree Research, Inc.	COMMON	225447101	19	1,300	SH	X	1
CRH plc	COMMON	IE0030253342	15	1,000	SH	X	1
CRH-PLC	COMMON	G25508105	84	5,500	SH	X	1
CryoLife, Inc.	COMMON	228903100	29	1,100	SH	X	1
CTS Corporation	COMMON	126501105	2	100	SH	X	1

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CVS Corp.	COMMON	126650100	3552	60,725	SH	X	1
Cyber-Care Inc	COMMON	23243T105	0	50	SH	X	1
DaimlerChrysler A.G.	COMMON	D1668R123	274	6,149	SH	X	1
Danone	COMMON	399449107	327	12,900	SH	X	1
Darden Restaurants Inc.	COMMON	237194105	87	3,668	SH	X	1
Dave & Busters Inc.	COMMON	23833N104	19	2,151	SH	X	1
Dayton & Michigan RR	COMMON	239649205	12	357	SH	X	1
Dayton & Michigan RR Co	COMMON	239649106	16	608	SH	X	1
Decora Industries, Inc.	COMMON	243593308	0	400	SH	X	1
Deere & Co	COMMON	244199105	410	11,275	SH	X	1
Dell Computer Corporation	COMMON	247025109	11899	463,210	SH	X	1
Delphi Automotive Sys Corp	COMMON	247126105	40	2,838	SH	X	1
Delta Air Lines Inc.	COMMON	247361108	251	6,350	SH	X	1
Detroit Mtg & Rlty Co	COMMON	251273108	0	11,046	SH	X	1
Deutsche Bank Sponsored ADR	COMMON	251525309	76	1,000	SH	X	1
Deutsche Lufthansa A G	COMMON	251561304	251	13,350	SH	X	1
Deutsche Lufthansa New	COMMON	D1908N106	244	13,000	SH	X	1
Diageo PLC-Sponsored ADR	NeCOMMON	25243Q205	305	7,545	SH	X	1
Dial Corp.	COMMON	25247D101	119	9,500	SH	X	1
Diebold Inc.	COMMON	253651103	232	8,455	SH	X	1
Direct Insite Corp	COMMON	25457C108	4	19,900	SH	X	1
Div Reinvest Latin Amer Eq	COMMON	LAM9ZZZZZ	0	4	SH	X	1
Div Reinvest Plan SBC Commu	COMMON	SSBC9ZZZZ	28	632	SH	X	1
Dole Food Company	COMMON	256605106	29	1,800	SH	X	1
Dollar General Corp.	COMMON	256669102	216	10,550	SH	X	1
Dominion Res Inc Va New	COMMON	25746U109	87	1,355	SH	X	1
Donaldson Inc.	COMMON	257651109	1567	58,720	SH	X	1
Donnelley (R R) & Sons Co	COMMON	257867101	84	3,200	SH	X	1
Dover Corp.	COMMON	260003108	15769	439,990	SH	X	1
Dow Chemical Co	COMMON	260543103	1511	47,851	SH	X	1
Dow Jones & Co	COMMON	260561105	700	13,380	SH	X	1
DPL Inc.	COMMON	233293109	1271	45,243	SH	X	1
Dresdner Bank AG New ADR	COMMON	261561302	45	1,000	SH	X	1
DTE Energy CO	COMMON	233331107	143	3,605	SH	X	1
DTM Corp	COMMON	23333L103	5	1,500	SH	X	1
Du Pont (EI) de Nemours and	COMMON	263534109	1452	35,667	SH	X	1
Du Pont E I De Nemours & Co	COMMON	263534307	30	420	SH	X	1
Duff & Phelps Utilities	COMMON	264325101	76	5,400	SH	X	1
Duff & Phelps Utilities In	COMMON	264324104	86	8,149	SH	X	1
Duke Energy Corp.	COMMON	264399106	643	15,044	SH	X	1
Duke-Weeks Realty Corporati	COMMON	264411505	1252	54,100	SH	X	1
Dun & Bradstreet Corp.	COMMON	26483E100	138	5,863	SH	X	1
Duramed Pharmaceuticals Inc	COMMON	266354109	29	5,000	SH	X	1
Dusa Pharmaceuticals Inc.	COMMON	266898105	9	700	SH	X	1
Dycap Inc.	COMMON	267850998	0	100	SH	X	1
Earthlink Inc	COMMON	270321102	10	800	SH	X	1
Earthweb Inc	COMMON	27032C108	0	200	SH	X	1
Eastman Kodak Company	COMMON	277461109	262	6,556	SH	X	1
Eaton Corp.	COMMON	278058102	164	2,400	SH	X	1
Ecolab	COMMON	278865100	68	1,600	SH	X	1
Edison International	COMMON	281020107	10	800	SH	X	1
Edwards Lifesciences Corp	COMMON	28176E108	3	134	SH	X	1
El Paso Corporation	COMMON	28336L109	446	6,831	SH	X	1
Elan Corp. ADR	COMMON	284131208	188	3,600	SH	X	1
Electronic Data Systems	COMMON	285661104	26	460	SH	X	1
Ellsworth Conv Growth & In	COMMON	289074106	134	15,986	SH	X	1
EMC Corp.	COMMON	268648102	209	7,111	SH	X	1
Emerging Mkts TeleComnc Fd	COMMON	290890102	30	3,996	SH	X	1
Emerson Electric Co.	COMMON	291011104	20256	326,917	SH	X	1
Endesa S.A. ADR	COMMON	29258N107	487	29,400	SH	X	1
Energizer Hldgs Inc	COMMON	29266R108	10	403	SH	X	1
Ennis Business Forms Inc.	COMMON	293389102	183	22,612	SH	X	1

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Enron Capital Resources LP	COMMON	29357D208	94	3,700	SH	X	1
Enron Corp	COMMON	293561106	472	8,127	SH	X	1
Ensco International Inc.	COMMON	26874Q100	1593	45,500	SH	X	1
Equitable Resources Inc.	COMMON	294549100	35	500	SH	X	1
Equity Office Properties Tr	COMMON	294741103	1174	41,922	SH	X	1
Equity Residential Interest	COMMON	29476L883	90	3,100	SH	X	1
Equity Residential Properti	COMMON	29476L107	1114	21,413	SH	X	1
Ericsson L M Tel Co ADR Cl	COMMON	294821400	256	45,729	SH	X	1
Eshare Technologies Inc Ga	COMMON	296428105	1	1,000	SH	X	1
Estee Lauder Companies	COMMON	518439104	36	1,000	SH	X	1
Europe Fund Inc.	COMMON	29874M103	69	5,600	SH	X	1
Exodus Communications, Inc.	COMMON	302088109	8	780	SH	X	1
Exxon Mobil Corp.	COMMON	30231G102	38700	477,774	SH	X	1
Family Dollar Stores Inc.	COMMON	307000109	838	32,600	SH	X	1
Fannie Mae	COMMON	313586109	43779	549,992	SH	X	1
Farmer Brothers Co	COMMON	307675108	131	550	SH	X	1
Fastenal Co.	COMMON	311900104	11	200	SH	X	1
Federal Realty Investment T	COMMON	313747206	55	2,825	SH	X	1
Federal Signal Corp.	COMMON	313855108	21	1,066	SH	X	1
Federated Department Stores	COMMON	31410H101	351	8,450	SH	X	1
Fedex Corp	COMMON	31428X106	17	400	SH	X	1
Ferro Corp.	COMMON	315405100	1881	92,525	SH	X	1
Fifth Third Bancorp	COMMON	316773100	49878	933,379	SH	X	1
Finger Lakes Bancorp Inc	COMMON	31787C107	14	1,735	SH	X	1
Finova Group Inc.	COMMON	317928109	21	11,475	SH	X	1
Fired Up Inc.	COMMON	8S00969	5	2,000	SH	X	1
First Australia Fund Inc.	COMMON	318652104	11	2,110	SH	X	1
First Bell Bancorp Inc.	COMMON	319301107	203	14,600	SH	X	1
First City Liquidating Trus	COMMON	33762E108	572	41,604	SH	X	1
First Data Corp.	COMMON	319963104	299	5,000	SH	X	1
First Franklin Corp.	COMMON	320272107	8	900	SH	X	1
First Oak Brook Bancshares,	COMMON	335847208	14	700	SH	X	1
First Tennessee	COMMON	337162101	6766	218,953	SH	X	1
First Un Real Estate Equity	COMMON	337400105	2	750	SH	X	1
First Union Corp.	COMMON	337358105	195	5,910	SH	X	1
First VA Banks Inc.	COMMON	337477103	48	1,100	SH	X	1
Firststar Corporation	COMMON	33763V109	7	300	SH	X	1
Firstenergy Corp.	COMMON	337932107	52	1,850	SH	X	1
Fiserv Inc.	COMMON	337738108	12	275	SH	X	1
FleetBoston Financial Corpo	COMMON	339030108	576	15,269	SH	X	1
Fleetwood Enterprises Inc.	COMMON	339099103	846	93,480	SH	X	1
Flextronics International L	COMMON	Y2573F102	30	2,006	SH	X	1
FMC Corp.	COMMON	302491303	191	2,600	SH	X	1
Ford Motor Co.	COMMON	345370860	6559	233,247	SH	X	1
Foreign & Colonial Eurotrus	COMMON	G3623T100	224	27,500	SH	X	1
Fortune Brands Inc.	COMMON	349631101	157	4,552	SH	X	1
FPL Group Inc.	COMMON	302571104	203	3,318	SH	X	1
Franchise Finance Corp. of	COMMON	351807102	77	3,094	SH	X	1
Freddie Mac	COMMON	313400301	42525	655,940	SH	X	1
Freeport McMoran Copper And	COMMON	35671D857	20	1,563	SH	X	1
Fremont General Corp.	COMMON	357288109	8	2,048	SH	X	1
Friedman Billings Ramsey Gr	COMMON	358433100	8	1,500	SH	X	1
Fujitsu Ltd	COMMON	359590304	240	3,600	SH	X	1
Fujitsu Ltd Ord	COMMON	J15708159	109	8,200	SH	X	1
Gallaher Group PLC-Spon	ADRCOMMON	363595109	39	1,617	SH	X	1
Gannett Co	COMMON	364730101	2514	42,102	SH	X	1
Gap Inc.	COMMON	364760108	4	168	SH	X	1
Garden Fresh Restaurant Cor	COMMON	365235100	3	500	SH	X	1
Gartner, Inc.	COMMON	366651206	15	2,439	SH	X	1
Gateway, Inc.	COMMON	367626108	307	18,250	SH	X	1
Gatx Corp.	COMMON	361448103	3945	92,916	SH	X	1
General Electric Co.	COMMON	369604103	45692	1,091,549	SH	X	1

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General Magic Inc	COMMON	370253106	1	400 SH	X	1
General Mills Inc.	COMMON	370334104	375	8,721 SH	X	1
General Motors Corporation	COMMON	370442105	6745	130,097 SH	X	1
General Motors Corporation	COMMON	370442832	750	38,477 SH	X	1
Genome Therapeutics Corp.	COMMON	372430108	14	2,400 SH	X	1
Genuine Parts Co.	COMMON	372460105	153	5,905 SH	X	1
Genzyme Corp.-General Divis	COMMON	372917104	47	524 SH	X	1
Genzyme Corporation-Biosurg	COMMON	372917708	0	30 SH	X	1
Genzyme-Molecular Oncology	COMMON	372917500	0	30 SH	X	1
Georgia Pacific Corp. (Timb	COMMON	373298702	48	1,674 SH	X	1
Georgia-Pacific Corp.	COMMON	373298108	120	4,086 SH	X	1
Gerber Scientific Inc.	COMMON	373730100	8	1,200 SH	X	1
Gillette Co.	COMMON	375766102	205	6,575 SH	X	1
Glacier Bancorp Inc	COMMON	37637Q105	127	8,677 SH	X	1
Glaxo Smithkline Sponsored	COMMON	37733W105	598	11,437 SH	X	1
Global Crossing Ltd.	COMMON	G3921A100	92	6,805 SH	X	1
Gold Fields Limited	COMMON	38059T106	4	1,000 SH	X	1
Golden West Finl Corp. Del	COMMON	381317106	117	1,800 SH	X	1
Goldman Sachs Group, Inc.	COMMON	38141G104	74	875 SH	X	1
GPU Inc.	COMMON	36225X100	34	1,060 SH	X	1
Grainger WW Inc.	COMMON	384802104	34	1,000 SH	X	1
Guidant Corp.	COMMON	401698105	8220	182,702 SH	X	1
H & Q Healthcare Fd SBI	COMMON	404052102	1766	84,957 SH	X	1
H & Q Life Sciences Investo	COMMON	404053100	172	9,809 SH	X	1
H J Heinz Co	COMMON	423074103	2470	61,433 SH	X	1
Halliburton Co.	COMMON	406216101	657	17,883 SH	X	1
Hancock John Finl Services	COMMON	41014S106	57	1,481 SH	X	1
Harcourt General Inc.	COMMON	41163G101	63	1,132 SH	X	1
Harley Davidson, Inc.	COMMON	412822108	319	8,400 SH	X	1
Harris Corp.	COMMON	413875105	34	1,384 SH	X	1
Hartford Financial Services	COMMON	416515104	1103	18,700 SH	X	1
Hasbro Inc.	COMMON	418056107	46	3,587 SH	X	1
Hawaiian Elec Inds Inc.	COMMON	419870100	37	1,000 SH	X	1
HCA-Healthcare Co	COMMON	404119109	105	2,600 SH	X	1
Health Management Associate	COMMON	421933102	98	6,300 SH	X	1
Healthsouth Corp.	COMMON	421924101	6	445 SH	X	1
Hearst-Argyle Television In	COMMON	422317107	393	19,070 SH	X	1
Helix Technology Inc.	COMMON	423319102	554	23,600 SH	X	1
Helmerich & Payne	COMMON	423452101	597	12,900 SH	X	1
Henry Schein Inc.	COMMON	806407102	2	55 SH	X	1
Hershey Foods Corp.	COMMON	427866108	1007	14,520 SH	X	1
Hewlett-Packard Co.	COMMON	428236103	17146	548,309 SH	X	1
High Yield InCome Fd Inc.	COMMON	429904105	17	3,000 SH	X	1
High Yield Plus Fund Inc.	COMMON	429906100	46	7,278 SH	X	1
Highwoods Properties Inc.	COMMON	431284108	2599	105,420 SH	X	1
Hillenbrand Industries Inc.	COMMON	431573104	944	19,553 SH	X	1
Hilton Hotels Corp.	COMMON	432848109	188	18,000 SH	X	1
HL&P Capital Trust I-8.125%	COMMON	404202202	50	2,000 SH	X	1
Holly Corp. Com Par \$0.01	COMMON	435758305	0	8 SH	X	1
Homestake Mining Co	COMMON	437614100	16	3,000 SH	X	1
HON Industries Inc.	COMMON	438092108	1147	49,950 SH	X	1
Honeywell International Inc	COMMON	438516106	463	11,345 SH	X	1
Hospitality Properties Trus	COMMON	44106M102	3	100 SH	X	1
Host Marriott Corp New	COMMON	44107P104	12	1,000 SH	X	1
HOTELWORKS.Com Inc	COMMON	441473105	1	3,000 SH	X	1
Household International Inc	COMMON	441815107	212	3,580 SH	X	1
HRPT Proprties Trust	COMMON	40426W101	18	2,200 SH	X	1
HSBC Holdings (Hong Kong Re	COMMON	H008111	417	35,375 SH	X	1
Hubbell Inc. CL B	COMMON	443510201	143	6,122 SH	X	1
Huffy Corp.	COMMON	444356109	8	1,200 SH	X	1
Human Genome Sciences Inc.	COMMON	444903108	515	11,200 SH	X	1
Humana Inc.	COMMON	444859102	5	470 SH	X	1

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Hunkar Laboratories Inc.	COMMON	8S02052	0	3	SH	X	1
Huntington Bancshares Inc.	COMMON	446150104	3846	269,897	SH	X	1
Hutchinson Whampoa - Unsp	ACOMMON	448415208	57	1,100	SH	X	1
Hyseq Inc	COMMON	449163302	15	1,630	SH	X	1
IBP Inc.	COMMON	449223106	54	3,300	SH	X	1
IDEC Pharmaceutical Corp.	COMMON	449370105	14	350	SH	X	1
Identix Inc.	COMMON	451906101	3	300	SH	X	1
IFCO Systems N.V.	COMMON	N43961106	1	393	SH	X	1
Illinois Tool Works	COMMON	452308109	8424	148,199	SH	X	1
Imation Corp.	COMMON	45245A107	2	90	SH	X	1
Imclone Systems Inc	COMMON	45245W109	96	2,900	SH	X	1
Immunex Corporation	COMMON	452528102	14	1,000	SH	X	1
Imperial Pkg Corp	COMMON	453077109	1	37	SH	X	1
IMS Health Inc.	COMMON	449934108	554	22,254	SH	X	1
Imx Pharmaceuticals Inc	COMMON	449730209	1	84,010	SH	X	1
Incyte Pharmaceuticals Inc.	COMMON	45337C102	26	1,700	SH	X	1
Information Architects Corp	COMMON	45669R107	3	1,500	SH	X	1
Infospace Com Inc.	COMMON	45678T102	0	1	SH	X	1
Ing Groep NV Spons ADR	COMMON	456837103	67	1,033	SH	X	1
Inhale Therapeutic Sys Inc	COMMON	457191104	19	882	SH	X	1
Integral Technologies Inc	COMMON	45810J103	0	700	SH	X	1
Integrated Device Technolog	COMMON	458118106	4	144	SH	X	1
Intel Corp.	COMMON	458140100	31094	1,181,683	SH	X	1
International Business Mach	COMMON	459200101	22833	237,403	SH	X	1
International Flavors & Fra	COMMON	459506101	33	1,500	SH	X	1
International Paper Cap Tr	COMMON	460137300	2098	48,800	SH	X	1
International Paper Co.	COMMON	460146103	1052	29,162	SH	X	1
International Rectifier Cor	COMMON	460254105	8	200	SH	X	1
International Speedway Corp	COMMON	460335201	5186	139,912	SH	X	1
International Total Svcs In	COMMON	460499106	5	17,000	SH	X	1
Internet Architecture Holdr	COMMON	46060A107	29	700	SH	X	1
Internet Cap Group Inc	COMMON	46059C106	1	280	SH	X	1
Internet Infrastructr Holds	COMMON	46059V104	13	1,300	SH	X	1
Internet Sec Sys Inc	COMMON	46060X107	6	211	SH	X	1
Interpublic Group Companies	COMMON	460690100	2089	60,810	SH	X	1
Intl Speedway Corp. Cl B	COMMON	460335300	280	7,400	SH	X	1
Invacare Corp.	COMMON	461203101	316	8,000	SH	X	1
Invensys PLC Spons Adr	COMMON	461204109	178	46,600	SH	X	1
INVESCO Asia Trust	COMMON	H000379	132	190,000	SH	X	1
Invesco Global Health Scien	COMMON	46128N109	415	31,760	SH	X	1
Invesco Tokyo Trust	COMMON	H000381	84	176,000	SH	X	1
IRT Property Co	COMMON	450058102	22	2,400	SH	X	1
iShares DJ U.S. Real Estate	COMMON	464287739	60	798	SH	X	1
iShares MSCI Hong Kong Inde	COMMON	464286871	44	4,150	SH	X	1
iShares MSCI Japan Index Fu	COMMON	464286848	77	7,500	SH	X	1
iShares MSCI Malaysia (Free	COMMON	464286830	24	5,100	SH	X	1
iShares MSCI Singapore (Fre	COMMON	464286673	33	6,125	SH	X	1
iShares Russell 1000 Index	COMMON	464287622	56	923	SH	X	1
iShares Russell 1000 Value	COMMON	464287598	156	2,777	SH	X	1
iShares Russell 2000 Index	COMMON	464287655	74	831	SH	X	1
iShares S&P SmallCap 600/BAC	COMMON	464287879	5	70	SH	X	1
ISIS Pharmaceuticals	COMMON	464330109	34	3,700	SH	X	1
Italy Fund Inc.	COMMON	465395101	19	2,043	SH	X	1
Ito Yokado Ltd ADR - New	COMMON	465714301	239	4,925	SH	X	1
ITT Industries, Inc.	COMMON	450911102	174	4,500	SH	X	1
Ixl Enterprises Inc	COMMON	450718101	1	300	SH	X	1
J P Morgan Chase & Co	COMMON	46625H209	1015	12,450	SH	X	1
J.P. Morgan Chase & Co.	COMMON	46625H100	15243	339,496	SH	X	1
Japan OTC Equity Fund Inc	COMMON	471091108	47	7,000	SH	X	1
Jardine Strategic Holdings	COMMON	G50764102	488	167,828	SH	X	1
JDS Uniphase Corp	COMMON	46612J101	31	1,700	SH	X	1
Jefferson-Pilot Corp.	COMMON	475070108	2011	29,625	SH	X	1

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John Hancock Bank & Thrift	COMMON	409735107	45	5,600	SH	X	1
John Hancock Patriot Select	COMMON	41013U102	82	5,700	SH	X	1
Johnson & Johnson	COMMON	478160104	18547	212,035	SH	X	1
Johnson Controls Inc.	COMMON	478366107	1499	24,000	SH	X	1
K Mart Corp.	COMMON	482584109	1	150	SH	X	1
Kansas City Power & Light	COMMON	485134100	1345	54,675	SH	X	1
Kansas City Southn Inds Inc	COMMON	485170302	8122	571,954	SH	X	1
Kaydon Corp.	COMMON	486587108	2032	75,300	SH	X	1
Kellwood Co	COMMON	488044108	52	2,500	SH	X	1
Kendle International Inc	COMMON	48880L107	4	291	SH	X	1
Kerr-McGee Corp.	COMMON	492386107	628	9,684	SH	X	1
Keycorp New	COMMON	493267108	909	35,248	SH	X	1
Keyspan Corporation	COMMON	49337W100	171	4,493	SH	X	1
Kimberly-Clark Corp.	COMMON	494368103	1515	22,330	SH	X	1
KIMCO Realty 8.5% Cumulativ	COMMON	49446R505	50	2,000	SH	X	1
KIMCO Realty Corp.	COMMON	49446R109	43	1,000	SH	X	1
Kinder Morgan Energy Partne	COMMON	494550106	1341	21,255	SH	X	1
KMart Financing I 7.75% Con	COMMON	498778208	8	200	SH	X	1
Kohls Corp.	COMMON	500255104	164	2,664	SH	X	1
Koninklijke Philips Electro	COMMON	500472303	208	7,807	SH	X	1
Korea Electric Power Corp.	COMMON	500631106	215	26,450	SH	X	1
Korea Fund Inc.	COMMON	500634100	107	11,764	SH	X	1
Korean Investment Fund Inc.	COMMON	500637103	17	3,000	SH	X	1
Kroll O Gara Co.	COMMON	501050108	3	500	SH	X	1
LaClede Gas Co	COMMON	505588103	68	2,900	SH	X	1
Laidlaw Inc. New	COMMON	50730K503	0	800	SH	X	1
LAM Research Corp.	COMMON	512807108	7	300	SH	X	1
Lancaster Colony Corp.	COMMON	513847103	1199	41,250	SH	X	1
Latin America Equity Fund,	COMMON	51827T100	33	2,653	SH	X	1
Lawson Products Inc.	COMMON	520776105	19	750	SH	X	1
LCA-Vision Inc.	COMMON	501803209	7	3,000	SH	X	1
Legg Mason, Inc.	COMMON	524901105	97	2,294	SH	X	1
Leggett & Platt Inc.	COMMON	524660107	837	43,500	SH	X	1
Lehman Brothers Holdings In	COMMON	524908100	62	990	SH	X	1
Lexmark International, Inc.	COMMON	529771107	11	250	SH	X	1
Ligand Pharmaceuticals Inc.	COMMON	53220K207	3	300	SH	X	1
Lilly (Eli) & Co.	COMMON	532457108	1237	16,136	SH	X	1
Lincoln National Conv Secur	COMMON	534183108	278	19,500	SH	X	1
Lincoln National Corp. Ind.	COMMON	534187109	3238	76,250	SH	X	1
Linens 'N Things, Inc	COMMON	535679104	6	200	SH	X	1
Littlefuse Inc.	COMMON	537008104	55	2,200	SH	X	1
Lockheed Martin Corp.	COMMON	539830109	2824	79,222	SH	X	1
Loews Corp.	COMMON	540424108	2867	48,250	SH	X	1
Lord Abbett Mid Cap Value F	COMMON	543919104	29	1,863	SH	X	1
Losantiville Cnty Club Land	COMMON	8S02062	4	15	SH	X	1
Louisiana Pacific Corp.	COMMON	546347105	30	3,170	SH	X	1
Lowe's Companies, Inc.	COMMON	548661107	1285	21,990	SH	X	1
LSI Industries Inc	COMMON	50216C108	53	2,400	SH	X	1
LSI Logic Corp.	COMMON	502161102	64	4,066	SH	X	1
Lubys Cafeterias Inc.	COMMON	549282101	19	2,535	SH	X	1
Lucent Technologies Inc.	COMMON	549463107	2762	277,076	SH	X	1
M & T Bank Corp	COMMON	55261F104	41	580	SH	X	1
M C N Corp.	COMMON	55267J100	51	1,980	SH	X	1
M D U Resources Group, Inc.	COMMON	552690109	64	1,800	SH	X	1
Mack-Cali Realty Corp.	COMMON	554489104	108	4,000	SH	X	1
Madison Oil Co Del	COMMON	558131108	0	1	SH	X	1
MAF Bancorp	COMMON	55261R108	63	2,299	SH	X	1
Mandalay Resort Group	COMMON	562567107	3	150	SH	X	1
Manitowoc Co Inc.	COMMON	563571108	17	700	SH	X	1
Manor Care Inc	COMMON	564055101	28	1,350	SH	X	1
Manulife Finl Corp	COMMON	56501R106	42	1,600	SH	X	1
Marconi Plc	COMMON	566306205	15	1,500	SH	X	1

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Markel Corp.	COMMON	570535104	37	200	SH	X	1
Marriott International Cl	ACOMMON	571903202	57	1,383	SH	X	1
Marsh & McLennan Cos Inc	COMMON	571748102	222	2,340	SH	X	1
Marshall & Ilsley Corp.	COMMON	571834100	892	16,900	SH	X	1
Martin Marietta Materials	COMMON	573284106	7317	171,366	SH	X	1
Masco Corp.	COMMON	574599106	219	9,052	SH	X	1
MascoTech, Inc.	COMMON	574670998	0	3,000	SH	X	1
Matsushita Elec Ind	COMMON	576879209	375	20,350	SH	X	1
Matsushita Electric Indl Co	COMMON	J41121104	158	7,800	SH	X	1
Mattel Inc.	COMMON	577081102	46	2,596	SH	X	1
May Department Stores	COMMON	577778103	1003	28,267	SH	X	1
MBIA, Inc.	COMMON	55262C100	540	6,690	SH	X	1
MBNA Corporation	COMMON	55262L100	7072	213,647	SH	X	1
McCormick & Co.	COMMON	579780206	2917	69,478	SH	X	1
McDATA Corporation Cl A	COMMON	580031201	4	216	SH	X	1
McDonald's Corporation	COMMON	580135101	21057	793,113	SH	X	1
McKesson HBOC, Inc.	COMMON	58155Q103	40	1,500	SH	X	1
McMoran Exploration Co	COMMON	582411104	0	5	SH	X	1
McNeal Real Estate Fd	COMMON	9021974	10	20	SH	X	1
Mead Corp.	COMMON	582834107	99	3,931	SH	X	1
Media General Inc. Class A	COMMON	584404107	37	800	SH	X	1
Medimmune Inc.	COMMON	584699102	113	3,155	SH	X	1
Medtronic Inc.	COMMON	585055106	4714	103,052	SH	X	1
Mellon Finl Corp	COMMON	58551A108	26335	649,929	SH	X	1
Mercantile Bankshares Corp.	COMMON	587405101	133	3,600	SH	X	1
MerchantOnline.Com, Inc.	COMMON	588200105	1	2,500	SH	X	1
Merck & Co., Inc.	COMMON	589331107	39296	517,738	SH	X	1
Mercury Interactive Corpora	COMMON	589405109	4	95	SH	X	1
Meridian Bioscience, Inc	COMMON	589584101	5	2,173	SH	X	1
Meritor Svgs Bk PA in Recei	COMMON	590007100	3	1,750	SH	X	1
Merrill Lynch & Co 9% Cum P	COMMON	590188819	28	1,000	SH	X	1
Merrill Lynch & Co., Inc.	COMMON	590188108	821	14,815	SH	X	1
Merrill Lynch Capt Trust II	COMMON	59021C203	16	600	SH	X	1
Merry Land Properties Inc	COMMON	590441101	1	87	SH	X	1
MetriCom Inc.	COMMON	591596101	0	50	SH	X	1
MFS Intermediate InCome Tr	COMMON	55273C107	22	3,200	SH	X	1
MGIC Investment Corporation	COMMON	552848103	125	1,825	SH	X	1
Michelin S A, Cie Generale	COMMON	F61824144	277	8,500	SH	X	1
Microchip Technology Inc.	COMMON	595017104	9	339	SH	X	1
Micron Technology Inc.	COMMON	595112103	20	470	SH	X	1
Microsoft Corp.	COMMON	594918104	32591	595,951	SH	X	1
Midas Inc.	COMMON	595626102	1	95	SH	X	1
Milacron Inc	COMMON	598709103	448	24,753	SH	X	1
Milacron Inc 4% PFD	COMMON	598709202	4	108	SH	X	1
Millennium Pharmaceuticals	COMMON	599902103	101	3,300	SH	X	1
Miller Herman Inc.	COMMON	600544100	56	2,400	SH	X	1
Millipore Corp.	COMMON	601073109	39	850	SH	X	1
Mineral Mountain Mining	COMMON	602873101	0	333	SH	X	1
Minnesota Mining & Manufact	COMMON	604059105	2422	23,308	SH	X	1
Molex Inc.	COMMON	608554101	1008	28,584	SH	X	1
Molex Inc. Cl A	COMMON	608554200	10210	367,100	SH	X	1
Moodys Corp	COMMON	615369105	323	11,727	SH	X	1
Morgan St Dean Witter Disco	COMMON	617446448	561	10,484	SH	X	1
Morgan Stanley Emerging Mkt	COMMON	61744H105	36	5,000	SH	X	1
Morgan Stanley Emerging Mkt	COMMON	61744G107	50	6,000	SH	X	1
Morgan Stanley High Yield F	COMMON	61744M104	411	38,100	SH	X	1
Morgan Stanley India Fund	COMMON	61745C105	81	9,200	SH	X	1
Morrison Mgmt Specialists	COMMON	618459101	27	674	SH	X	1
Motorola Inc.	COMMON	620076109	821	57,598	SH	X	1
Munivest Fund II Inc.	COMMON	62629P105	23	1,751	SH	X	1
Munivest Fund, Inc.	COMMON	62629S109	56	6,454	SH	X	1
Muniyield Fund Inc.	COMMON	626299101	49	3,595	SH	X	1

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Muniyield Insured Fund Inc.COMMON	62630E107	62	4,330 SH	X	1
Muniyield Quality Fd II IncCOMMON	62630T104	54	4,547 SH	X	1
Murray Global Retu Ord COMMON	M004265	121	99,624 SH	X	1
Murray Global Retu Zero DivCOMMON	M004280	165	99,624 SH	X	1
Myriad Genetics Inc COMMON	62855J104	61	1,500 SH	X	1
Nabors Industries Inc. COMMON	629568106	449	8,660 SH	X	1
Nasdaq 100 Shares COMMON	631100104	259	6,610 SH	X	1
National Australia Bank LTDCOMMONADR	632525408	773	11,020 SH	X	1
National City Corp. COMMON	635405103	4391	164,152 SH	X	1
National Semiconductor Inc.COMMON	637640103	3	100 SH	X	1
National Service IndustriesCOMMON	637657107	33	1,400 SH	X	1
Navistar International CorpCOMMON	63934E108	0	20 SH	X	1
NCR Corp. COMMON	62886E108	28	715 SH	X	1
Neiman Marcus Group Inc COMMON	640204301	5	156 SH	X	1
Nestle SA Sponsored ADR COMMON	641069406	2621	25,015 SH	X	1
Net2000 Communications Inc COMMON	64122G103	0	75 SH	X	1
Network Appliance Inc COMMON	64120L104	2	106 SH	X	1
Networks Associates Inc. COMMON	640938106	2	300 SH	X	1
New England Business ServicCOMMON	643872104	37	2,000 SH	X	1
New Germany Fund Inc. COMMON	644465106	20	2,722 SH	X	1
New York Times Co. COMMON	650111107	473	11,547 SH	X	1
Newell Rubbermaid Inc. COMMON	651229106	422	15,939 SH	X	1
Newmont Mining Corp. COMMON	651639106	82	5,108 SH	X	1
Newpark Resources Inc. Com COMMON.01	651718504	314	34,932 SH	X	1
Nextel Communications, Inc.COMMON	65332V103	6	400 SH	X	1
NHP Retirement Housing PartCOMMON	nhpretire	10	10,000 SH	X	1
Nicor Inc. COMMON	654086107	19	500 SH	X	1
Nike Inc. COMMON	654106103	280	6,900 SH	X	1
Niku Corp COMMON	654113109	0	100 SH	X	1
Nisource Inc. COMMON	65473P105	90	2,890 SH	X	1
Nokia Oyj Sponsored ADR COMMON	654902204	1628	67,815 SH	X	1
Nordstrom Inc. COMMON	655664100	16	1,000 SH	X	1
Norfolk Southern Corp. COMMON	655844108	3142	187,687 SH	X	1
Norfolk Southern Railway CoCOMMON	655855203	4	118 SH	X	1
Norsk Hydro As Adr COMMON	656531605	535	12,975 SH	X	1
Nortel Networks Corp. COMMON	656568102	3290	234,186 SH	X	1
North European Oil Royalty COMMON	659310106	6	315 SH	X	1
North Fork Bancorp, Inc.-DECOMMON	659424105	65	2,500 SH	X	1
North Star Inc. COMMON	990186918	27	2,000 SH	X	1
Northern Mineral Co COMMON	665415105	0	38 SH	X	1
Northern Trust Corp. COMMON	665859104	114	1,825 SH	X	1
Northrop Grumman Corp. COMMON	666807102	35	400 SH	X	1
Northwest Natural Gas CompaCOMMON	667655104	20	825 SH	X	1
Novartis AG-ADR COMMON	66987V109	689	17,520 SH	X	1
Novartis Ag-Regd COMMON	H5820Q101	259	165 SH	X	1
Novell, Inc. COMMON	670006105	6	1,200 SH	X	1
Novo-Nordisk A/S ADR COMMON	670100205	358	3,600 SH	X	1
NSP Financing I-7.875% Tr PCOMMON	629384207	25	1,000 SH	X	1
Nucor Corp. COMMON	670346105	61	1,522 SH	X	1
Nuveen California InvestmenCOMMON	67062A101	93	6,000 SH	X	1
Nuveen Municipal Bond B COMMON	670928100	89	9,665 SH	X	1
Nuveen New York Select QualCOMMON	670976109	15	1,000 SH	X	1
Nuveen OH Quality InCome MuCOMMON1 Fd	670980101	37	2,399 SH	X	1
Ocwen Financial Corp. COMMON	675746101	36	4,188 SH	X	1
Ohio Casualty Corp. COMMON	677240103	240	25,496 SH	X	1
Old Kent Financial Corp. COMMON	679833103	6724	176,946 SH	X	1
On Command Corp. COMMON	682160106	4	580 SH	X	1
Oneida Ltd COMMON	682505102	219	13,746 SH	X	1
Oneida Valley Secs Corp COMMON	682607106	0	20 SH	X	1
Openwave Systems Inc. COMMON	683718100	2	100 SH	X	1
Oppenheimer Multi-Sector TrCOMMON	683933105	23	2,700 SH	X	1
Oracle Corp COMMON	68389X105	554	36,997 SH	X	1

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Oshkosh Truck Corp. Class B	COMMON	688239201	154	4,350	SH	X	1
Paccar Inc.	COMMON	693718108	103	2,300	SH	X	1
Pacholder High Yield Fund	COMMON	693742108	224	22,050	SH	X	1
Pacific American InCome Sha	COMMON	693796104	46	3,200	SH	X	1
Pacific Century Financial	COMMON	694058108	11	600	SH	X	1
Pacific Enterprises	COMMON	694232604	19	350	SH	X	1
Pacific WebWorks Inc.	COMMON	69506E103	0	30	SH	X	1
Pall Corp.	COMMON	696429307	53	2,400	SH	X	1
Palm, Inc.	COMMON	696642107	17	2,065	SH	X	1
Panda Project Inc.	COMMON	69833F104	0	5	SH	X	1
Park Ohio Inds Inc Ohio	COMMON	700677107	2	370	SH	X	1
Parker Hannifin Corp.	COMMON	701094104	46	1,162	SH	X	1
Payless Shoesource Inc.	COMMON	704379106	10	160	SH	X	1
Peet's Coffee & Tea Inc.	COMMON	705560100	26	3,700	SH	X	1
Pegasus Communications Corp	COMMON A	705904100	127	5,500	SH	X	1
Penney (J C) Co Inc.	COMMON	708160106	38	2,400	SH	X	1
Penton Media Inc.	COMMON	709668107	4	300	SH	X	1
Peoples Energy Corp.	COMMON	711030106	23	600	SH	X	1
PepsiAmericas, Inc.	COMMON	71343P200	28	1,767	SH	X	1
PepsiCo, Inc.	COMMON	713448108	3229	73,470	SH	X	1
Peregrine Systems Inc	COMMON	71366Q101	0	10	SH	X	1
Perkinelmer Inc	COMMON	714046109	5	88	SH	X	1
Perlis Plantations-Unsp	ADRCOMMON	713900207	11	11,000	SH	X	1
Persistence Software Inc	COMMON	715329108	1	600	SH	X	1
Pfizer Inc.	COMMON	717081103	35714	872,135	SH	X	1
Pharmacia Corp	COMMON	71713U102	5019	99,636	SH	X	1
Phelps Dodge	COMMON	717265102	10	240	SH	X	1
Philip Morris Companies Inc	COMMON	718154107	3588	75,625	SH	X	1
Phillips Petroleum Company	COMMON	718507106	4145	75,300	SH	X	1
Phosphate Resource Partners	COMMON	719217101	0	90	SH	X	1
Piedmont Natural Gas Co	COMMON	720186105	28	800	SH	X	1
Pier 1 Imports Inc.	COMMON	720279108	13	1,000	SH	X	1
Pioneer Standard	COMMON	723877106	681	55,600	SH	X	1
Pitney-Bowes, Inc.	COMMON	724479100	658	18,937	SH	X	1
Placer Dome Inc.	COMMON	725906101	18	2,042	SH	X	1
Plains Resources Inc. New	COMMON	726540503	42	2,000	SH	X	1
Playtex Products Inc.	COMMON	72813P100	55	6,000	SH	X	1
PLC Capital Trust I 8.25%	COMMON	693406209	50	2,000	SH	X	1
Plum Creek Timber Co L P	COMMON	729251108	46	1,900	SH	X	1
PMC Capital Inc.	COMMON	693430100	24	2,800	SH	X	1
PMI Group Inc.	COMMON	69344M101	586	9,025	SH	X	1
PNC Financial Services Grou	COMMON	693475105	4863	71,781	SH	X	1
Pohang Iron & Steel Co, Ltd	COMMON	730450103	270	15,050	SH	X	1
Polyone Corp	COMMON	73179P106	3	375	SH	X	1
Pomeroy Computer Resources	COMMON	731822102	43	3,050	SH	X	1
Portal Software Inc	COMMON	736126103	3	300	SH	X	1
Post Properties Inc.	COMMON	737464107	732	20,900	SH	X	1
Potash Corp. of Saskatchewan	COMMON	73755L107	2083	35,900	SH	X	1
Potomac Electric Power Co	COMMON	737679100	40	1,710	SH	X	1
Powergen PLC-Sponsored	ADRCOMMON	738905405	64	1,500	SH	X	1
PPG Industries, Inc.	COMMON	693506107	470	10,200	SH	X	1
PPL Corporation	COMMON	69351T106	9	210	SH	X	1
Praxair Inc.	COMMON	74005P104	89	2,000	SH	X	1
Pride International Inc.	COMMON	741932107	119	5,000	SH	X	1
Procter & Gamble Co.	COMMON	742718109	34564	552,144	SH	X	1
Progress Energy Inc.	COMMON	743263105	609	14,130	SH	X	1
Progress Energy, Inc	COMMON	743263AA3	0	937	SH	X	1
Prologis Trust	COMMON	743410102	20	1,000	SH	X	1
Provident Financial GRP	COMMON	743866105	150	5,321	SH	X	1
Providian Financial Corp.	COMMON	74406A102	332	6,770	SH	X	1
Public Service Enterprise	GCOMMON	744573106	27	615	SH	X	1
Pulitzer Inc	COMMON	745769109	51	917	SH	X	1

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Putnam High InCome Cvt & Bd	COMMON	746779107	172	24,600	SH	X	1
Putnam Premier InCome Trus	COMMON	746853100	20	3,092	SH	X	1
QLogic Corp.	COMMON	747277101	9	400	SH	X	1
Quaker Chemical Corp.	COMMON	747316107	6	342	SH	X	1
Quaker Oats	COMMON	747402105	177	1,802	SH	X	1
QualComm Inc.	COMMON	747525103	854	15,090	SH	X	1
Qualstar Corporation	COMMON	74758R109	16	2,000	SH	X	1
Questar Corp.	COMMON	748356102	44	1,600	SH	X	1
Qwest Communications Intern	COMMON	749121109	1642	46,837	SH	X	1
R.H. Donnelly Corp.	COMMON	74955W307	64	2,224	SH	X	1
Ralston-Ralston Purina Grou	COMMON	751277302	108	3,462	SH	X	1
Rambus Inc.	COMMON	750917106	105	5,100	SH	X	1
Ramtron International Corpo	COMMON	751907304	2	400	SH	X	1
Rand McNally & Company (Esc	COMMON	752210971	0	50	SH	X	1
Raymond James Financial Inc	COMMON	754730109	31	1,125	SH	X	1
Rayonier Inc.	COMMON	754907103	20	475	SH	X	1
Raytheon Company Class A	COMMON	755111309	13	448	SH	X	1
Raytheon Company Class B	COMMON	755111408	315	10,706	SH	X	1
Reebok International Ltd	COMMON	758110100	31	1,255	SH	X	1
Regions Financial Corp.	COMMON	758940100	248	8,720	SH	X	1
Reliance Group Holdings Inc	COMMON	759464100	0	6,000	SH	X	1
Reliant Energy Inc	COMMON	75952J108	693	15,307	SH	X	1
Repsol S.A. ADR	COMMON	76026T205	818	46,010	SH	X	1
Reuters Holdings PLC Spon	COMMON	76132M102	52	693	SH	X	1
Reynolds & Reynolds Co CL	COMMON	761695105	11	575	SH	X	1
Reynolds R J Tob Hldgs Inc	COMMON	76182K105	9	160	SH	X	1
Rio Tinto PLC - Sponsored	COMMON	767204100	281	4,000	SH	X	1
Rite Aid Corp.	COMMON	767754104	27	4,000	SH	X	1
River Cities Capital Group	COMMON	PartRIVERCITI	300	300	SH	X	1
River Cities Capital Group	COMMON	RIVERCIT1	5	5	SH	X	1
Roche Holding AG	COMMON	771195104	101	1,400	SH	X	1
Rockwell International Corp	COMMON	773903109	44	1,224	SH	X	1
Rohm & Haas	COMMON	775371107	195	6,325	SH	X	1
Rohm Co Ltd	COMMON	J65328122	151	900	SH	X	1
Royal Dutch Petroleum Co	COMMON	780257804	4901	88,410	SH	X	1
Royal KPN Nederland NV Spon	COMMON	780641205	20	2,013	SH	X	1
Royce Micro Cap Trust Inc.	COMMON	780915104	34	3,938	SH	X	1
Royce Value Tr Inc.	COMMON	780910105	773	55,040	SH	X	1
RPM Inc. - Ohio	COMMON	749685103	2	156	SH	X	1
Ruby Tuesday Inc.	COMMON	781182100	72	3,680	SH	X	1
S C I Systems Inc.	COMMON	783890106	71	3,900	SH	X	1
S&P Mid-Cap 400 Depositary	COMMON	595635103	9	105	SH	X	1
Sabre Group Holdings Inc.	COMMON	785905100	67	1,443	SH	X	1
Safeguard Scientifics Inc.	COMMON	786449108	34	6,000	SH	X	1
Safeway Inc.	COMMON	786514208	145	2,634	SH	X	1
Saipem SPA- Ord IL 1000 Par	COMMON	T82000117	145	24,000	SH	X	1
Salton Inc.	COMMON	795757103	8	500	SH	X	1
San Paolo-imi S P A	COMMON	799175104	593	21,885	SH	X	1
Sandisk Corp.	COMMON	80004C101	6	317	SH	X	1
SAP AG Sponsored ADR	COMMON	803054204	58	2,000	SH	X	1
Sara Lee Corp.	COMMON	803111103	293	13,564	SH	X	1
SBC Communications Inc.	COMMON	78387G103	13891	311,240	SH	X	1
Schering-Plough Corp.	COMMON	806605101	19253	527,052	SH	X	1
Schlumberger Limited	COMMON	806857108	9907	171,968	SH	X	1
Schwab Charles Corp.	COMMON	808513105	5342	346,445	SH	X	1
Schweitzer-Mauduit Intl	COMMON	808541106	1	84	SH	X	1
Scientific-Atlanta Inc.	COMMON	808655104	541	13,000	SH	X	1
Scripps Co E W Cl A	COMMON	811054204	145	2,500	SH	X	1
Scriptel Holdings Inc.	COMMON	811075100	0	18,000	SH	X	1
Seagate Technology Inc.	COMMON	811804988	0	370	SH	X	1
Sealed Air Corp.	COMMON	81211K100	57	1,700	SH	X	1
Sears Roebuck & Co	COMMON	812387108	150	4,264	SH	X	1

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SeCom Co Ltd - Ord	COMMON	J69972107	221	3,900	SH	X	1
SeCom Co Ltd Adr	COMMON	813113206	23	200	SH	X	1
Sector Spdr Trust	COMMON	81369Y605	36	1,373	SH	X	1
Semiconductor HLDRS Tr	COMMON	816636203	4	100	SH	X	1
Sensient Technologies Corp	COMMON	81725T100	32	1,400	SH	X	1
Service Corp. International	COMMON	817565104	51	10,800	SH	X	1
Servicemaster Co	COMMON	81760N109	332	29,550	SH	X	1
Shell Transport & Trading	PCOMMON	822703609	730	15,612	SH	X	1
Sherwin Williams Corp.	COMMON	824348106	31	1,200	SH	X	1
Shopsmith Inc	COMMON	825098106	0	750	SH	X	1
Sidel SA	COMMON	S002537	6	200	SH	X	1
Siemens AG Sponsored ADR	COMMON	826197501	184	1,800	SH	X	1
Sigma-Aldrich Corp.	COMMON	826552101	124	2,600	SH	X	1
Singapore TeleCommunication	COMMONORD	Y79985126	94	89,000	SH	X	1
Singapore TeleCommunicatns	COMMON	82929R106	15	1,400	SH	X	1
Sinopec Shanghai - Spons	ADCOMMON	82935M109	5	400	SH	X	1
SK TeleCom Co., Ltd. Sponso	COMMONR	78440P108	12	790	SH	X	1
Sky Financial Group Inc	COMMON	83080P103	77	4,494	SH	X	1
Smucker J M Co	COMMON	832696306	176	6,700	SH	X	1
Softbank Corp	COMMON	J75963108	8	200	SH	X	1
Solectron Corp.	COMMON	834182107	34	1,800	SH	X	1
Solutia Inc.	COMMON	834376105	23	1,924	SH	X	1
Sony Corp. - Sponsored ADR	COMMON	835699307	2044	28,290	SH	X	1
Southern Pacific Petroleum	COMMON	843581307	2	1,375	SH	X	1
Southwest Airlines Co.	COMMON	844741108	32	1,800	SH	X	1
Spieker Properties, Inc.	COMMON	848497103	104	1,900	SH	X	1
Sprint Corp. (PCS Group)	COMMON	852061506	130	6,822	SH	X	1
Sprint Corporation (FON Gro	COMMON	852061100	1131	51,413	SH	X	1
St Gobain	COMMON	F80343100	362	2,500	SH	X	1
St Jude Medical Inc.	COMMON	790849103	571	10,600	SH	X	1
St. Mary Land & Exploration	COMMON	792228108	312	13,400	SH	X	1
St. Paul Companies Inc.	COMMON	792860108	251	5,700	SH	X	1
Standard & Poors DEP Receip	COMMON	78462F103	103	882	SH	X	1
Standard Register Co	COMMON	853887107	166	10,186	SH	X	1
Staples Inc.	COMMON	855030102	197	13,250	SH	X	1
Starbucks Corp.	COMMON	855244109	47	1,100	SH	X	1
Starwood Hotels & Resorts	WCOMMONde In	85590A203	50	1,468	SH	X	1
State Street Corp.	COMMON	857477103	280	3,000	SH	X	1
Statefed Financial Corp	COMMON	857549109	19	2,000	SH	X	1
Station Casinos, Inc.	COMMON	857689103	141	10,200	SH	X	1
Steris Corp.	COMMON	859152100	8	600	SH	X	1
Stewart & Stevenson	COMMON	860342104	7	300	SH	X	1
Stilwell Financial Inc	COMMON	860831106	22966	856,289	SH	X	1
Stmicroelectronics NV - NY	COMMON	861012102	62	1,800	SH	X	1
Stone Energy Corp.	COMMON	861642106	1828	37,106	SH	X	1
Strattec Security Corp.	COMMON	863111100	16	500	SH	X	1
Stride Rite Corp.	COMMON	863314100	0	59	SH	X	1
Structural Dynamics Researc	COMMON	863555108	36	2,500	SH	X	1
Stryker Corp.	COMMON	863667101	84	1,600	SH	X	1
Student Loan Mkting	COMMON	863871208	43	900	SH	X	1
Sun Microsystems Inc.	COMMON	866810104	2985	194,193	SH	X	1
Sunoco Inc.	COMMON	86764P109	7	228	SH	X	1
Suntrust Banks Inc.	COMMON	867914103	643	9,928	SH	X	1
Superior Energy Services In	COMMON	868157108	22	2,000	SH	X	1
Supervalu Inc.	COMMON	868536103	332	24,900	SH	X	1
Swire Pacific Ltd Ord Cl A	COMMON	Y83310105	142	23,000	SH	X	1
Swire Pacific Ltd Sponsored	COMMON	870794302	11	1,700	SH	X	1
Swiss Helvetia Fd Inc.	COMMON	870875101	1049	85,599	SH	X	1
Switchboard Inc	COMMON	871045100	0	100	SH	X	1
Sykes Datatronics Inc.	COMMON	871235107	0	1,000	SH	X	1
Sylvan Learning Systems Inc	COMMON	871399101	52	2,500	SH	X	1
Symantec Corporation	COMMON	871503108	33	800	SH	X	1

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Symbol Technologies Inc.	COMMON	871508107	30	855	SH	X	1
Symons Intl Group Inc	COMMON	87154P105	5	8,310	SH	X	1
Synavant Inc	COMMON	87157A105	1	174	SH	X	1
Syngenta AG - Sponsored ADR	COMMON	87160A100	114	10,978	SH	X	1
Synopsys Inc.	COMMON	871607107	9	200	SH	X	1
Sysco Corp.	COMMON	871829107	18830	710,308	SH	X	1
Systems & Computer Technolo	COMMONp	871873105	13	1,438	SH	X	1
T R W Inc.	COMMON	872649108	226	6,660	SH	X	1
Taiwan Semiconductor Co. LT	COMMONs	ADR874039100	15	787	SH	X	1
Target Corp	COMMON	87612E106	9827	272,375	SH	X	1
Taubman Centers, Inc.	COMMON	876664103	1275	105,810	SH	X	1
Teco Energy Inc.	COMMON	872375100	12	400	SH	X	1
Telebras - Spon ADR	COMMON	879287100	0	350	SH	X	1
TeleCom Argentina Sa Adr 1	COMMONps	10879273209	128	8,175	SH	X	1
Teleflex Inc.	COMMON	879369106	41	1,000	SH	X	1
Telefonica SA Spons ADR	COMMON	879382208	1460	30,470	SH	X	1
Telefonos de Mexico SA Spon	COMMON	879403780	181	5,724	SH	X	1
Telephone & Data Systems, I	COMMON	879433100	474	5,065	SH	X	1
Tellabs, Inc.	COMMON	879664100	10	250	SH	X	1
Temple Inland Inc.	COMMON	879868107	89	2,000	SH	X	1
Templeton Dragon Fund Inc.	COMMON	88018T101	658	82,100	SH	X	1
Templeton Emerging Markets	COMMON	Fund880192109	517	49,511	SH	X	1
Templeton Global InCome Fun	COMMON	880198106	23	3,700	SH	X	1
Tenet Healthcare Corp.	COMMON	88033G100	44	1,000	SH	X	1
Tennant Co	COMMON	880345103	38	900	SH	X	1
Teppco Partners L P Units	COMMONm	872384102	52	2,000	SH	X	1
Teraforce Technology Corpor	COMMON	88077T109	1	1,000	SH	X	1
Terra Networks, S. A.	COMMON	88100W103	0	8	SH	X	1
Terumo Corp.	COMMON	J83173104	184	11,500	SH	X	1
Teva Pharmaceutical-SP ADR	COMMON	881624209	9	160	SH	X	1
Texaco Inc.	COMMON	881694103	9431	142,028	SH	X	1
Texas Instruments Inc.	COMMON	882508104	12950	418,008	SH	X	1
Textron Capital I Trust Pfd	COMMON	883198202	25	1,000	SH	X	1
Textron Inc.	COMMON	883203101	281	4,950	SH	X	1
The AES Corporation	COMMON	00130H105	167	3,334	SH	X	1
The Allstate Corp.	COMMON	020002101	476	11,360	SH	X	1
The Bear Stearns Companies	COMMON	073902108	2547	55,693	SH	X	1
The Blackrock Insured Munic	COMMON008	09247K109	108	7,000	SH	X	1
The Blackrock Investment	COMMON	09247D105	63	4,700	SH	X	1
The Blackrock Muni Target T	COMMON	Inc.09247M105	984	96,440	SH	X	1
The Cincinnati Gas & Elec	COMMON	172070831	5	200	SH	X	1
The Home Depot, Inc.	COMMON	437076102	22171	514,399	SH	X	1
The India Fund, Inc.	COMMON	454089103	4	400	SH	X	1
The Japan Equity Fund, Inc.	COMMON	471057109	4	600	SH	X	1
The Kroger Co.	COMMON	501044101	4165	161,478	SH	X	1
The Royal Bank of Scotland	COMMONc	Pfd780097507	13	500	SH	X	1
The Scotts Co Class A	COMMON	810186106	278	7,300	SH	X	1
The Southern Company	COMMON	842587107	354	10,100	SH	X	1
The Town and Country Trust	COMMON	892081100	276	14,500	SH	X	1
The Valspar Corp.	COMMON	920355104	6310	219,935	SH	X	1
The Walt Disney Co.	COMMON	254687106	8731	305,263	SH	X	1
Thermo Electron Corp.	COMMON	883556102	85	3,790	SH	X	1
Time Warner Inc	COMMON	887315109	10	150	SH	X	1
Time Warner TeleCom Inc Cl	COMMON	887319101	175	4,800	SH	X	1
Timken Co	COMMON	887389104	31	2,000	SH	X	1
Tomkins PLC Sponsored ADR	COMMON	890030208	4	500	SH	X	1
Tootsie Roll Industries Inc	COMMON	890516107	3109	67,356	SH	X	1
Topps Inc.	COMMON	890786106	0	1	SH	X	1
Tosco Corp. Com New	COMMON	891490302	804	18,800	SH	X	1
Total Fina Elf S.A. ADR	COMMON	89151E109	10881	160,134	SH	X	1
Trans World Airlines	COMMON	893349837	0	1	SH	X	1
Transcanada Pipelines Ltd	COMMON	893526756	44	1,750	SH	X	1

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Transocean Sedco Forex Inc	COMMON	G90078109	237	5,461	SH	X	1
Tri City Bank Shares Corp	-COMMON	895364107	1	15	SH	X	1
Tribune Co	COMMON	896047107	1384	33,970	SH	X	1
Tricon Global Restaurants	ICOMMON	895953107	171	4,488	SH	X	1
Tupperware Corp.	COMMON	899896104	10	420	SH	X	1
TXU Corp	COMMON	873168108	386	9,332	SH	X	1
TXU Electric Capital III 8.	COMMONum	PF87316Q207	25	1,000	SH	X	1
Tyco International LTD	COMMON	902124106	18980	439,043	SH	X	1
U.S. Bancorp (new)	COMMON	902973304	23741	1,023,314	SH	X	1
Ubs Ag	COMMON	H8920G155	160	1,114	SH	X	1
Ucar International Inc.	COMMON	90262K109	1553	133,900	SH	X	1
UCBH Holdings Inc.	COMMON	90262T308	195	4,000	SH	X	1
Uni Charm Corp	COMMON	J94104114	263	6,100	SH	X	1
Unilever PLC	COMMON	904767704	29	1,000	SH	X	1
Union Pacific Capital Trust	COMMON	907824403	29	600	SH	X	1
Union Pacific Corp.	COMMON	907818108	6710	119,293	SH	X	1
Uniprop InCome Fund II	COMMON	90915D106	7	500	SH	X	1
Unisys Corp.	COMMON	909214108	9	672	SH	X	1
United Dominion Realty Trus	COMMON	910197102	843	66,400	SH	X	1
United Dominion Realty Trus	COMMON	910197300	15	600	SH	X	1
United Overseas Bank LTD Sp	COMMONR	911271302	4	316	SH	X	1
United Parcel Service Inc	COMMON	911312106	538	9,450	SH	X	1
United Technologies Corp.	COMMON	913017109	2935	40,040	SH	X	1
UnitedHealth Group Incorpor	COMMON	91324P102	81	1,360	SH	X	1
Universal Display Corp	COMMON	91347P105	5	500	SH	X	1
Universal Hlth Rlty InCome	COMMON	91359E105	12	613	SH	X	1
Unocal Corp.	COMMON	915289102	3199	92,540	SH	X	1
UnumProvident Corporation	COMMON	91529Y106	3	115	SH	X	1
US Air Group	COMMON	911905107	18	500	SH	X	1
USA Education, Inc.	COMMON	90390U102	203	2,800	SH	X	1
USinternetworking, Inc.	COMMON	917311805	1	1,000	SH	X	1
USX MARATHON GROUP	COMMON	902905827	38	1,425	SH	X	1
USX-U.S. Steel Group	COMMON	90337T101	5	359	SH	X	1
Utilicorp United Inc.	COMMON	918005109	15	450	SH	X	1
V F Corp.	COMMON	918204108	56	1,600	SH	X	1
Valassis Communications Inc	COMMON	918866104	8	275	SH	X	1
Valmont Ind Inc	COMMON	920253101	47	2,748	SH	X	1
Valuevision International I	COMMON A	92047K107	43	3,100	SH	X	1
Van Kampen Merritt Tr For	ICOMMONade	920931102	17	1,000	SH	X	1
Varian Inc	COMMON	922206107	15	600	SH	X	1
Varian Medical Systems Inc	COMMON	92220P105	36	600	SH	X	1
Varian Semiconductor Equip	COMMON	922207105	19	600	SH	X	1
Vectren Corp	COMMON	92240G101	128	5,982	SH	X	1
Verizon Communications	COMMON	92343V104	14082	285,646	SH	X	1
Vertex Pharmaceuticals Inc.	COMMON	92532F100	40	1,100	SH	X	1
ViaCom Inc Class A	COMMON	925524100	258	5,800	SH	X	1
ViaCom Inc Class B	COMMON	925524308	164	3,724	SH	X	1
Vina Concha Y Toro SA Spons	COMMON	927191106	4	100	SH	X	1
Vion Pharmaceuticals Inc.	COMMON	927624106	2	500	SH	X	1
Vishay Intertechnology Inc.	COMMON	928298108	40	2,032	SH	X	1
Visteon Corp	COMMON	92839U107	264	17,572	SH	X	1
Visual Data Corp	COMMON	928428200	1	350	SH	X	1
Vitesse Semiconductor Corp.	COMMON	928497106	74	3,125	SH	X	1
Vodafone Group PLC	COMMON	G9387S105	38	14,000	SH	X	1
Vodafone Group Plc New	COMMON	92857W100	956	35,198	SH	X	1
Vornado Realty Trust Common	COMMONs	929042109	1765	49,266	SH	X	1
Vornado Realty Trust LP	COMMON	VNOLPZZZZ	22	626	SH	X	1
Wachovia Corp.	COMMON	929771103	197	3,270	SH	X	1
Walgreen Co	COMMON	931422109	1565	38,356	SH	X	1
Wal-Mart Stores, Inc.	COMMON	931142103	2410	47,716	SH	X	1
Walnut Capital Partners LP	COMMON	WLNTLPZZZ	400	16	SH	X	1
Washington Federal Inc.	COMMON	938824109	5639	229,580	SH	X	1

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Washington Mutual, Inc.	COMMON	939322103	763	13,934	SH	X	1
Washington Real Estate Inve	COMMON	Trust939653101	226	9,700	SH	X	1
Waste Management, Inc.	COMMON	94106L109	8966	362,989	SH	X	1
Waterford Wedgewood - Unit	COMMON	G94697102	177	182,000	SH	X	1
Watts Industries Inc Class	COMMON	942749102	5	300	SH	X	1
Webmd Corporation	COMMON	94769M105	0	45	SH	X	1
Weingarten Realty Investors	COMMON	948741103	56	1,318	SH	X	1
Weis Markets Inc	COMMON	948849104	50	1,441	SH	X	1
Wells Fargo Company	COMMON	949746101	9309	188,170	SH	X	1
Wendy's International Inc	COMMON	950590109	2	108	SH	X	1
Western Resources Inc	COMMON	959425109	1505	63,100	SH	X	1
Western Wireless Corp Cl A	COMMON	95988E204	20	500	SH	X	1
Westvaco Corp.	COMMON	961548104	159	6,579	SH	X	1
Weyerhaeuser Co.	COMMON	962166104	538	10,600	SH	X	1
Whole Foods Market Inc	COMMON	966837106	42	1,000	SH	X	1
Wild Oats Markets Inc.	COMMON	96808B107	19	2,100	SH	X	1
Willamette Inds	COMMON	969133107	368	8,010	SH	X	1
Williams Companies Inc.	COMMON	969457100	191	4,464	SH	X	1
Williams Sonoma Inc.	COMMON	969904101	184	7,008	SH	X	1
Wind River Systems Inc	COMMON	973149107	28	1,187	SH	X	1
Winton Finl Corp	COMMON	976446104	12	1,400	SH	X	1
Wolters Kluwer NV Spons	ADRCOMMON	977874205	314	12,455	SH	X	1
World Television Inc	COMMON	98151F305	0	23	SH	X	1
WorldCom, Inc.	COMMON	98157D106	12672	678,069	SH	X	1
Worthington Industries, Inc	COMMON	981811102	28	3,000	SH	X	1
WPP Group plc Sponsored	ADRCOMMON	929309300	5054	94,139	SH	X	1
Wrigley (WM) Jr. Company	COMMON	982526105	69	1,440	SH	X	1
WSFS Financial Corp.	COMMON	929328102	637	48,500	SH	X	1
Xcel Energy Inc	COMMON	98389B100	92	3,052	SH	X	1
Xerox Corp.	COMMON	984121103	149	24,800	SH	X	1
Xilinx Inc.	COMMON	983919101	4	114	SH	X	1
XL Capital Ltd - Class A	COMMON	G98255105	274	3,600	SH	X	1
XO Communications Inc.	COMMON	983764101	3	458	SH	X	1
Yahoo Inc	COMMON	984332106	126	7,978	SH	X	1
York International Inc	COMMON	986670107	95	3,450	SH	X	1
Zweig Fund Inc.	COMMON	989834106	62	6,469	SH	X	1

Name of Reporting Manager: Legg Mason, Inc.

(on behalf of Batterymarch Financial Management, Inc.)

For Positions Held As Of 3/31/2001

Item 1: Name of Issuer	Item 2: Class	Item 3: CUSIP	Item 4: FMV (X \$1000)	Item 5: Shares or Prin. Amt.	Item 6: Investment Discretion
3% ">					

16. Commitments

Capital commitments authorized and contracted for at the balance sheet date but not provided for within the accounts amounted to £nil (1999: £516,980).

Annual commitments under noncancelable operating leases are as follows:

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	2000	1999
	£	£
Property leases terminating		
Within one year	9,126	15,581
In one to two years		9,105
In the second to the fifth years inclusive	14,777	
After five years	51,075	
	<u>74,978</u>	<u>24,686</u>

17. Post Balance Sheet Event

Since the year end, a contract has been signed for a license agreement with a major U.S. pharmaceutical company, which triggered an upfront license fee of £1.9m, paid during October 2000.

On December 21, 2000, a U.S. drug delivery company (Inhale Therapeutic Systems, Inc.) offered to purchase the Company for approximately £135 million. The offering will grant each shareholder 1.8354 new shares of the acquiring company and £6.146 in cash for each Bradford share.

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18. Gross Cash Flow

	2000	1999
	£	£
Returns on investments and servicing of finances		
Interest received	4,358	5,670
Interest paid	(4,707)	
	<u>(349)</u>	<u>5,670</u>
Capital expenditure		
Payments to acquire intangible fixed assets	(964,633)	(216,400)
Financing		
New equity share capital subscribed	1,185,000	
Expenses paid in connection with share issues	(14,259)	
	<u>1,170,741</u>	

19. Analysis of Net Debt

	At June 1, 1999	Cash Flow	At May 31, 2000
	£	£	£
Overdrafts	(174,992)	(465,820)	(640,812)

20. Related Party Transactions

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During the year the University of Bradford, which has an interest in the share capital of the Company, charged the Company £36,000 (1999: £36,000) for research activities and £38,034 (1999: £43,442) for salary costs. The Company also made sales of £63,332 (1999: £10,113) to the University of Bradford.

21. United States Generally Accepted Accounting Principles

The financial statements of the Company have been prepared in accordance with United Kingdom generally accepted accounting principles (UK GAAP) which differ in certain significant respects from United States generally accepted accounting principles (US GAAP). A description of the significant differences between UK GAAP and US GAAP, including presentation differences, that are applicable to the Company is set out below:

Revenue Recognition

UK GAAP requires that revenue be recognized based on an assessment of the substance of a transaction and whether the transaction has given rise to new assets or liabilities for the reporting entity or has changed the entity's existing assets or liabilities. Where a transaction incorporates one or more options, guarantees or conditional provisions, their commercial effect should be assessed in the context of all the aspects and implications of the transaction, including assessment of the inherent risks and the likelihood of those risks having a commercial effect in practice, in order to determine what assets and liabilities arise from the transaction. Furthermore, in order to recognize assets/liabilities arising from a transaction there must be sufficient evidence of the existence of these items and their monetary amount must be measurable with sufficient reliability.

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US GAAP, as interpreted by the U.S. Securities and Exchange Commission ("SEC") under Staff Accounting Bulletin ("SAB") No. 101, has specific revenue recognition criteria that apply to nonrefundable upfront license fees and certain guaranteed payments associated with multiyear collaborations. In particular, when the Company has continuing involvement with the customer, up-front, nonrefundable fees and certain other payments are earned over the period of the continued involvement. This period of continuing involvement represents the culmination of the earnings process.

Prior to the SEC's issuance of Staff Accounting Bulletin 101, UK GAAP revenue recognition practices for up-front, nonrefundable technology fees were similar to US GAAP. SAB 101 is effective for companies no later than the fourth fiscal quarter of fiscal years beginning after December 15, 1999, and therefore, no adjustments were required for the period under audit in order to reconcile to US GAAP.

Cash Flows

The Cash Flow Statement is prepared in accordance with Financial Reporting Standard No. 1 (revised) "Cash Flow Statements" ("FRS 1"). Its objectives and principles are similar to those set out in SFAS 95. The principal difference between the standards relates to classification. Under FRS 1, the Company presents its cash flows for: (a) operating activities; (b) exceptional non-operating items; (c) dividends from associated undertakings; (d) returns on investments and servicing of finance; (e) taxation; (f) capital expenditure and financial investment; (g) acquisition and disposals; (h) equity dividend paid; and (i) financing. SFAS 95 requires only three categories of cash flow activity: (a) operating; (b) investing; and (c) financing. Cash flows from exceptional non-operating items, returns on investments and servicing of finance, and taxation shown under FRS 1 would be included as operating activities under SFAS 95. Changes in overdrafts are included within cash equivalents under FRS 1 and would be considered a financing activity under SFAS 95. Under US GAAP, capital expenditure and financial investment and acquisitions and disposals are reported within investing activities.

Deferred Taxation

UK GAAP requires that no provision for deferred taxation should be recorded if there is reasonable evidence that such taxation will not be payable in the foreseeable future. Deferred tax assets are only recognized when they are expected to be recoverable without replacement by equivalent deferred tax assets.

US GAAP requires full provision of deferred taxation liabilities and permits deferred tax assets to be recognized if their realization is considered to be more likely than not. There are no differences in respect of the amounts of deferred taxation recorded in the financial statements because the Company has net deferred tax assets and considers that it is more likely than not that they will not be recovered.

Statement of Comprehensive Income

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Under UK GAAP, the Company presents a statement of Profit and Loss Account, which is equivalent to a Statement of Comprehensive Income under US GAAP.

Prospective Accounting Changes

In June 1998, the FASB issued Statement of Financial Accounting Standards, ("SFAS") No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES. SFAS No. 133 establishes accounting and reporting standards for derivative financial instruments and hedging activities related to those instruments, as well as other hedging activities. Because the Company does not currently hold any derivative instruments and does not engage in hedging activities, SFAS No. 133 would not create significant differences between its financial position, results of operations or cash

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flows prepared on UK GAAP and US GAAP bases. SFAS No. 133 is effective for fiscal years beginning after June 15, 2000.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") 101, REVENUE RECOGNITION IN FINANCIAL STATEMENTS, which provides guidance related to revenue recognition based on interpretations and practices followed by the SEC. SAB 101 was effective the first fiscal quarter of fiscal years beginning after December 15, 1999 and requires companies to report any changes in revenue recognition as cumulative change in accounting principle at the time of implementation in accordance with Accounting Principles Board Opinion 20, "ACCOUNTING CHANGES." In March 2000, the SEC issued SAB 101A, "AMENDMENT: REVENUE RECOGNITION IN FINANCIAL STATEMENTS," and in June 2000, the SEC issued SAB 101B, "SECOND AMENDMENT: REVENUE RECOGNITION IN FINANCIAL STATEMENTS," which delay the implementation. SAB 101, as modified, is effective for companies no later than the fourth fiscal quarter of fiscal years beginning after December 15, 1999.

Upon adoption of the SAB interpretation, management expects the cumulative effect on shareholders' funds would be a net decrease of approximately £690,000 as of May 31, 2000.

In March 2000, the FASB issued Interpretation No. 44, ("FIN 44"), ACCOUNTING FOR CERTAIN TRANSACTIONS INVOLVING STOCK COMPENSATION - AN INTERPRETATION OF APB 25. This Interpretation clarifies (a) the definition of employee for purposes of applying Opinion 25, (b) the criteria for determining whether a plan qualifies as a non compensatory plan, (c) the accounting consequence of various modifications to the terms of a previously fixed stock option or award, and (d) the accounting for an exchange of stock compensation awards in a business combination. This Interpretation is effective July 1, 2000, but certain conclusions in this Interpretation cover specific events that occur after either December 15, 1998, or January 12, 2000. To the extent that this Interpretation covers events occurring during the period after December 15, 1998, or January 12, 2000, but before the effective date of July 1, 2000, the effects of applying this Interpretation are recognized on a prospective basis from July 1, 2000. The Company currently issues stock to employees at the deemed fair market value and does not give stock options to nonemployees. As such, the Company expects that FIN 44 would not create significant differences between its financial position, results of operations or cash flows prepared on UK GAAP and US GAAP bases.

The Company does not believe that the effect of the adoption of FRS 16 "Current Taxation" for UK GAAP purposes in the year ending May 31, 2001 will be material.

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Bradford Particle Design plc (formerly Bradford Particle Design Limited)

Unaudited Balance Sheets

November 30,	
2000	1999
£	£

Fixed assets:

	November 30,	
	1,102,220	893,397
Tangible assets		
Current assets:		
Debtors	523,356	189,066
Cash at bank and in hand	4,728,662	144,754
	5,252,018	333,820
Creditors: amounts falling due within one year	(474,245)	(90,581)
Net current assets	4,777,773	243,239
	5,879,993	1,136,636
Total assets less current liabilities		75,729
Creditors: amounts falling due after more than one year		
Net assets	5,879,993	1,060,907
Capital and reserves:		
Called up share capital	181,850	1,000
Share premium account	5,055,441	1,185,000
Profit and loss account	642,702	(125,093)
Equity shareholders' funds	5,879,993	1,060,907

See accompanying notes.

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Bradford Particle Design plc
(formerly Bradford Particle Design Limited)

Unaudited Profit and Loss Account

	Six Months Ended November 30,	
	2000	1999
	£	£
Turnover and other operating income	2,884,760	382,725
Total operating charges	1,298,291	840,638
Operating (loss) profit	1,586,469	(457,913)
Other (charges) income	7,394	(173)
Total recognized (loss) profit	1,593,863	(458,086)

There were no recognized gains or losses other than the (loss) profit for the year.

See accompanying notes.

Bradford Particle Design plc
(formerly Bradford Particle Design Limited)

Unaudited Cash Flow Statements

	Six Months Ended November 30,	
	2000	1999
	£	£
Cash (outflow) inflow from operating activities	(253,867)	1,493,367
Returns on investments and servicing of finance	(173)	7,394
Taxation		(12,085)
Capital expenditure and financial investment	(596,954)	(30,751)
	(850,994)	1,457,925
Cash (outflow) inflow before use of liquid resources and financing	(850,994)	1,457,925
Financing	1,170,741	3,911,549
	319,747	5,369,474
(Decrease) increase in cash in the period	319,747	5,369,474

See accompanying notes.

Bradford Particle Design plc
(formerly Bradford Particle Design Limited)

Notes to Unaudited Financial Statements

1. Accounting Policies

The profit and loss account and balance sheet for the half-year periods ended November 30, 2000 and 1999 have been prepared on a basis consistent with the accounting policies disclosed in the audited financial statements of Bradford Particle Design plc for the two years ended May 31, 2000.

2. United States Generally Accepted Accounting Principles

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting principles (UK GAAP) which differ in certain significant respects from generally accepted accounting principles in the United States of America (US GAAP). A description of the significant differences between UK GAAP and US GAAP, including presentation differences, that are applicable to the Company, is set out in the financial statements for the two years ended May 31, 2000.

3. Status of Unaudited Financial Statements for the Six-Month Period Ended November 30, 2000

The financial information included in these half-year unaudited financial statements does not comprise statutory financial statements within the meaning of Section 240 of the United Kingdom Companies act 1985.

4. Prospective Accounting Changes

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A description of the prospective US GAAP accounting changes is set out in the financial statements for the two years ended May 31, 2000. Upon adoption of the SAB 101 revenue recognition interpretations, the six-month period ended November 30, 2000, total revenue would decrease approximately £2,235,000 and the cumulative effect on shareholders' funds would be a net decrease of approximately £2,925,000.

All other prospective accounting pronouncements described in the May 31, 2000 audited financial statements would not have a significant effect on the results of operations or the financial position of the Company.

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Inhale Therapeutic Systems, Inc.

Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma condensed combined financial statements give effect to the acquisition by Inhale Therapeutic Systems, Inc. ("Inhale") of the entire issued share capital of Bradford Particle Design plc ("Bradford").

The unaudited pro forma condensed combined financial information including the accompanying notes, have been derived from the historical financial statements of Inhale, are based on and qualified in their entirety by reference to, and should be read in conjunction with, the reported audited consolidated financial statements and the accompanying notes of Inhale and Bradford.

The unaudited pro forma condensed combined balance sheet as of September 30, 2000, has been prepared assuming the acquisition had been consummated as of that date. The unaudited pro forma condensed combined statements of operations are provided for the year ended December 31, 1999 and the nine months ended September 30, 2000, including the amortization of goodwill and other intangible assets, giving effect to the acquisition as though it had occurred as of January 1, 1999.

The acquisition of Bradford has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and the liabilities assumed based on fair values at the date of acquisition. The allocation of the aggregate purchase price for the acquisition, together with the liabilities assumed pursuant thereto, to the net assets acquired has been based on management's preliminary estimate. Adjustments to asset values and liabilities in the final allocation may differ from these estimates, which could impact future earnings.

Inhale Therapeutic Systems, Inc.'s historical condensed financial information included in these pro forma financial statements is derived from its September 30, 2000 unaudited consolidated financial statements included in its Form 10-Q for the same period, and from its December 31, 1999 audited consolidated financial statements included in its most recent Form 10-K/A. Bradford's financial information included in these pro forma financial statements is derived from its nine months ended August 31, 2000 unaudited financial statements, and from its twelve months ended November 30, 1999 unaudited financial statements. Bradford's financial statements included in the pro forma information as of all dates and for all periods presented have been adjusted, where appropriate, to present Bradford's financial position and results of operations in accordance with generally accepted accounting principles in the United States. These adjustments are more fully described in Bradford's November 30, 2000 unaudited financial statements, and in its May 31, 2000 audited financial statements, which are included as exhibits to this filing.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial positions that would have occurred if the transaction had been consummated at the dates indicated, nor is it necessarily indicative of future operating results or financial position of the combined companies and should not be construed as representative of these amounts for any future dates or periods.

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Inhale Therapeutic Systems, Inc.

Unaudited Pro Forma Condensed Combined Balance Sheet (In thousands)

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As of September 30, 2000

	Inhale Historical	Bradford Historical	Pro Forma Adjustments	Pro Forma
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 93,095	\$ 9	\$ (20,000)(B)	\$ 73,104
Short-term investment	187,819			187,819
Accounts receivable	1,942	199		2,141
Other current assets	5,788	1		5,789
Total current assets	288,644	209	(20,000)	268,853
Property, plant and equipment, net	101,472	1,650	103,122	
Equity investment	16,314			16,314
Goodwill			103,507 (D)	103,507
Other assets	13,895		23,200 (C)	37,095
Total assets	\$ 420,325	\$ 1,859	\$ 106,707	\$ 528,891
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued liabilities	\$ 17,158	\$ 1,398	\$ 1,500 (E)	\$ 20,056
Deferred revenue	4,361			4,361
Total current liabilities	21,519	1,398	1,500	24,417
Tenant improvement loan	4,867			4,867
Convertible subordinated debentures	237,760			237,760
Other long-term liabilities	2,010		6,960 (L)	8,970
Stockholders' Equity:				
Common stock	4			4
Capital in excess of par value	296,734	1,929	(1,929)(A)	296,734
			158,708 (F)	158,708
Deferred compensation	(2,081)			(2,081)
Accumulated other comprehensive loss	11,772			11,772
			(60,000)(G)	(60,000)
Accumulated deficit	(152,260)	(1,468)	1,468 (A)	(152,260)
Total stockholders' equity (deficit)	154,169	461	98,247	252,877
Total liabilities and shareholder's equity	\$ 420,325	\$ 1,859	\$ 106,707	\$ 528,891

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Inhale Therapeutic Systems, Inc.

Unaudited Pro Forma Condensed
Combined Statement of Operations
(In thousands, except per share amounts)

For the Year Ended December 31, 1999

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For the Year Ended December 31, 1999

	<u>Inhale Historical</u>	<u>Bradford Historical</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
Revenue:				
Contract research revenue	\$ 41,358	\$ 1,864	\$ (895)(J)	\$ 42,327
Total revenues	41,358	1,864	(895)	42,327
Operating costs and expenses:				
Research and development	64,083	1,197		65,280
General and administrative	7,869	1,261		9,130
Purchased in-process research and development	9,890			9,890
Amortization of goodwill and other intangible assets			25,447(H)	25,447
Total operating expenses	81,842	2,458	25,447	109,747
Loss from operation	(40,484)	(594)	(26,342)	(67,420)
Other income		2		2
Interest income/(expense), net	2,036	(37)	(1,200)(I)	799
Net loss before income tax	(38,448)	(629)	(27,542)	(66,619)
Income tax benefit			1,613(K)	1,613
Net loss	\$ (38,448)	\$ (629)	\$ (25,929)	\$ (65,006)
Basic and diluted net loss per share.				\$ (1.72)
Weighted average number of shares				37,768

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For the Nine Months Ended September 30, 2000

	<u>Inhale Historical</u>	<u>Bradford Historical</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
Revenue:				
Contract research revenue	\$ 38,483	\$ 1,074	\$ 327 (J)	\$ 39,884
Total revenues	38,483	1,074	327	39,884
Operating costs and expenses:				
Research and development	74,797	1,167		75,964
General and administrative	9,696	1,085		10,781
Purchased in-process research and development	2,292			2,292
Amortization of goodwill and other intangible assets			19,085 (H)	19,085
Total operating expenses	86,785	2,252	19,085	108,122
Loss from operation	(48,302)	(1,178)	(18,758)	(68,238)

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For the Nine Months Ended September 30, 2000

Other income	752	129	(900) (I)	(19)
Interest income/(expense), net	(10,244)	(13)		(10,257)
Net loss before income tax	(57,794)	(1,062)	(19,658)	(78,514)
Income tax benefit			1,387 (K)	1,387
Net loss	\$ (57,794)	\$ (1,062)	\$ (18,271)	\$ (77,127)
Basic and diluted net loss per share				\$ (1.73)
Weighted average number of shares				44,494

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Inhale Therapeutic Systems, Inc.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

On December 21, 2000, Inhale Therapeutic Systems, Inc. ("Inhale") announced an offer to purchase all of the outstanding shares of Bradford Particle Design plc ("Bradford") an unquoted British company for cash and stock valued at approximately \$200 million in a purchase business combination (the "Agreement"). On January 8, 2000, Inhale received irrevocable undertakings from 95% of Bradford's shareholders to accept the offer.

Pursuant to the Agreement, Inhale issued 3,752,406 shares of its common stock and \$20.0 million in cash in exchange for 100% of the outstanding shares of Bradford's common stock, including outstanding stock options. At closing, all outstanding stock options of Bradford were fully vested.

Inhale's total cost to acquire Bradford is estimated to be \$187.2 million based on an average price of \$42 per share of Inhale's common stock. The stock price used for the pro forma presentation is based on an average price from receipt of unconditional acceptances of the offer. The actual book value used to record the transaction may differ from these preliminary estimates.

Bradford's financial statements included in the pro forma financial information as of all dates and for all periods presented have been adjusted, where appropriate, to present Bradford's financial position and results of operations in accordance with generally accepted accounting principles in the United States. Included in these adjustments is the assumed conversion of the functional currency from UK Pound Sterling to U.S. dollars. The assumed conversion rates used at August 31, 2000, for the twelve-month period ended November 30, 1999 and for the nine-month period ended August 31, 2000 were \$1.4550, \$1.5927, and \$1.4550 per £1.00, respectively.

The cost to acquire Bradford has been allocated to the assets acquired and liabilities assumed according to their respective fair values, with the excess purchase price being allocated to goodwill. The allocation of the aggregate purchase price is based on management's preliminary estimate. A formal valuation analysis for purposes of allocating the fair value of purchased assets and liabilities has not been completed. As such, adjustments to asset values and liabilities in the final allocation may differ significantly from these estimates, which could impact future earnings.

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The estimated purchase cost of Bradford is as follows (in thousands):

Cash and cash equivalents	\$	20,000
Value of securities issues		157,601
Assumption of Bradford's common stock options		1,107
Deferred tax liability		6,960

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Estimated transaction costs and expenses	1,500
	<u>187,168</u>

The preliminary purchase price allocation as of September 30, 2000 is as follows (in thousands):

	Amount	Useful Life (In Years)	Annual Amortization of Intangibles
	<u> </u>	<u> </u>	<u> </u>
Net tangible assets of Bradford	\$ 461		
Intangible assets acquired:			
Patents	15,000	5	\$ 3,000
In-process research and development	60,000		
Assembled workforce	800	3	266
Customer base	2,000	5	400
Trademark/tradename	5,400	5	1,080
Goodwill	103,507	5	20,701
	<u> </u>		<u> </u>
Total preliminary purchase price allocation	\$ 187,168		\$ 25,447
	<u> </u>		<u> </u>

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In-process research and development represents that portion of the purchase price of an acquisition related to the research and development activities which: (i) have not demonstrated their technological feasibility, and (ii) have no alternative future uses. Accordingly, Inhale will recognize an expense of \$60.0 million upon consummation of the transaction.

The amounts of in-process research and development were determined based on an analysis using risk-adjusted cash flows expected to be generated by the products that may result from the in-process platform technology. The analysis included forecasted future cash flows that were expected to result from the progress made on each of the in-process projects prior to the purchase dates. These cash flows were estimated by first forecasting, on a product-by-product basis, net revenues expected from the sales of the first generation of each in-process project and risk adjusted these revenues to reflect the probability of advancing to the next stage of the FDA approval process. Appropriate operating expenses were deducted from the total forecasted net revenues to establish a forecast of net returns on the completed portion of the in-process technology. Finally, these net returns were discounted to a present value using discount rates that incorporate the weighted average cost of capital relative to the biotech industry and our Company as well as product specific risks associated with the purchased in-process research and development products. The product specific risk factors included the products phase of development, type of molecule under development, likelihood of regulatory approval, manufacturing process capability, scientific rationale, pre-clinical safety and efficacy data, target product profile, and development plan. In addition to the product specific risk factors, an overall discount rate of 47% was used for the purchase valuation, which represents a significant risk premium to our weighted average cost of capital.

The forecast data in the analysis was based on internal product level forecast information maintained by the Company's management in the ordinary course of managing the business. The inputs used by management in analyzing in-process research and development was based on assumptions, which management believed to be reasonable but which are inherently uncertain and unpredictable. These assumptions may be incomplete or inaccurate, and no assurance can be given that unanticipated events and circumstances will not occur.

A brief description of the purchased technology that resulted in the in-process charge follows, including an estimated percentage of completion as of the acquisition date. Since the acquisition date, there has been no significant change to our preliminary estimated development period.

We purchased a technology process that is based on the use of supercritical fluid methods, which enable the controlled formation of uniform particles with selected and preferred characteristics. At the date of the acquisition, the technology process was being tested on approximately 40 different compounds.

To date, the technology has successfully achieved three different levels of scale up, equipping the technology with the capability to produce quantities for laboratory-scale evaluations through to the manufacturing of multi-kilo clinical trial supplies. However, the final scale up to commercial levels is the most difficult and the ability to reach this level is uncertain. We believe it will take approximately two years and an investment of \$2.5 million to prepare the in-process technology for commercial production. We estimate that the technology was approximately

84% complete at the acquisition date.

The foregoing discussion of our in-process technology includes forward-looking statements that involve risks and uncertainties, and actual results may vary materially. For a discussion of risk factors that may affect projected completion dates and the progress of research and development, see our Form 10-K for risk factors related to forward looking disclosures.

The acquired assembled workforce is comprised of all the skilled employees and includes the estimated cost to replace existing employees, including recruiting and training costs and loss of

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productivity costs. Inhale will amortize the value assigned to the assembled workforce on a straight-line basis over an average estimated useful life of 3 years.

Acquired customer base is based on historical costs incurred and is comprised of management's estimation of resources that have been devoted to development of the relationships with key customers. Inhale will amortize the value assigned to customer relationships on a straight-line basis over an average estimated life of 5 years.

The acquired trademark is recognized for the intrinsic value of Bradford's name and products in the market place. Inhale will amortize the value assigned on a straight-line basis over an average estimated life of 5 years.

Goodwill, which represents the excess of the purchased price of an investment in an acquired business over the fair value of the underlying net identifiable asset, will be amortized on a straight-line basis over its estimated remaining useful life.

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**Description of Pro Forma Adjustments Recorded
in Pro Forma Financial Information**

- (A) To eliminate Bradford's historical equity accounts.
- (B) To reflect the cash payment of cash and cash equivalents to fund a portion of the purchase consideration.
- (C) To reflect the estimated fair value of identifiable intangible assets acquired as a result of the acquisition.
- (D) To reflect the goodwill originating from the acquisition.
- (E) To reflect the estimated direct transaction costs recorded as part of the purchase price.
- (F) To reflect the issuance of Inhale's common stock to Bradford Particle Design plc and to replace vested Bradford stock options.
- (G) To reflect the estimated purchase in-process research and development charge. This charge is excluded from the unaudited pro forma condensed combined statements of operations due to its non-recurring nature.
- (H) To reflect the amortization of goodwill and identifiable intangible assets on a straight-line basis over estimated useful lives of 3 to 5 years.
- (I) To reflect a reduction of interest income earned as a result of the \$20 million cash payment, assumed at 6% for purposes of the unaudited pro forma condensed combined statement of operations.
- (J) To conform Bradford's revenue recognition policy to Inhale's revenue recognition policy. Inhale

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amortizes upfront fees and milestone payments over the estimated research and development period, or estimated period of continuing involvement.

(K) To reflect a reduction in the deferred tax liability attributable to amortization of non-goodwill intangibles and Bradford operating loss.

(L) To reflect the estimated deferred tax liability associated with the acquisition.

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