

LEGG MASON, INC.

Form FWP

January 16, 2014

**Term Sheet**

To prospectus dated January 13, 2014 and

prospectus supplement dated January 16, 2014

**Term Sheet to Prospectus Supplement  
Registration Statement No. 333-193321**

**Dated January 16, 2014**

**Filed Pursuant to Rule 433**

**5.625% Senior Notes due 2044**

**Legg Mason, Inc.**

Issuer:	Legg Mason, Inc.
Security:	5.625% Senior Notes due 2044
Offering Format:	SEC-registered
Trade Date:	January 16, 2014
Settlement Date:	January 22, 2014 (T+3)
Size:	\$400,000,000
Maturity:	January 15, 2044
Interest Payment Dates:	January 15 and July 15, commencing July 15, 2014
Denominations:	\$2,000 and increments of \$1,000
Benchmark Treasury:	3.625% due August 15, 2043
Benchmark Treasury Price / Yield:	97-05+ / 3.785%
Spread to Benchmark Treasury:	T + 195 basis points
Yield:	5.735%
Coupon:	5.625%
Price to Public:	98.435%
Net Proceeds to Issuer (before expenses):	\$390,240,000
Make-Whole Call:	T + 30 basis points
Day Count Convention:	30/360, Unadjusted
CUSIP / ISIN:	524901AR6 / US524901AR65
Expected Ratings*:	Moody s: Baa1 (Stable) / S&P: BBB (Positive)
Joint Book-Running Managers:	J.P. Morgan Securities LLC
	Citigroup Global Markets Inc.
Senior Co-Managers:	Goldman, Sachs & Co.

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Co-Managers:

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated Morgan Stanley & Co. LLC

Barclays Capital Inc.

BNY Mellon Capital Markets, LLC

HSBC Securities (USA) Inc.

RBC Capital Markets, LLC

UBS Securities LLC

Wells Fargo Securities, LLC

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

The information in this pricing term sheet supplements the preliminary prospectus dated January 16, 2014 (the Preliminary Prospectus ) and updates and supersedes the information in the Preliminary Prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus. For more complete information about the offering, you should review the Preliminary Prospectus. Terms used and not defined herein have the meanings assigned in the Preliminary Prospectus.

**The issuer has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Joint Book-Running Managers in the offering will arrange to send you the prospectus if you request it by contacting J.P. Morgan Securities LLC collect at (212) 834-4533 or Citigroup Global Markets Inc. at (800) 831-9146.**

This pricing term sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.