

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Legg, Benson E	2. Court or Organization U.S. District Court, Maryland	3. Date of Report 04/01/2008
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. District Judge (Active)	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
7. Chambers or Office Address 101 W. Lombard Street Suite 7A Baltimore, Maryland 21201	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. UGMA Trustee	Custodial Accounts at Legg Mason
2. UTMA Trustee	Custodial Accounts at T.Rowe Price
3. UTMA Trustee	Custodial Accounts at Smith Barney
4.	
5.	

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☒ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☐ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	Legg Mason Inc (CEO of Legg Mason Capital Management)
2.	
3.	
4.	

IV. REIMBURSEMENTS *— transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☒ NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
2.				
3.				
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.		
2.		
3.		
4.		
5.		

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1. Chase	Revolving credit card	K
2.		
3.		
4.		
5.		

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. T. ROWE PRICE NEW HORIZONS, UTMA #1	C	Dividend	K	T					
2. T. ROWE PRICE NEW HORIZONS, UTMA #2	C	Dividend	K	T					
3. SMITH BARNEY (BANK DEPOSIT) - IRA #1	A	Interest	J	T					
4. SMITH BARNEY (LMNVX) - IRA #1 X	E	Dividend	O	T					
5. SMITH BARNEY (LMNOX) - IRA #1 X	F	Dividend	O	T					
6. SMITH BARNEY (AMAZON.COM) - IRAR #2		None	M	T					
7. SMITH BARNEY (SITELE CORP) - IRAR #2		None			Sell	1/30	J	C	
8. SMITH BARNEY (BANK DEPOSIT) - IRAR #2	A	Interest	J	T					
9. SMITH BARNEY (LMNVX) - IRA #2 X	E	Dividend	N	T					
10. SMITH BARNEY (LMNOX) - IRA #2 X	F	Dividend	O	T					
11. SMITH BARNEY (LMNVX) - IND #2	E	Dividend	N	T					
12. SMITH BARNEY (LMNOX) - IND #2	E	Dividend	N	T					
13. SMITH BARNEY (AMAZON) - IND #2		None	L	T					
14. SMITH BARNEY (CELLGENESYS) - IND #2		None	J	T					
15. SMITH BARNEY (QUALCOMM) - IND #2	A	Dividend	K	T					
16. SMITH BARNEY (LEGG MASON INC) - IND #2	E	Dividend	P1	T	Sell	7/13	O	A	
17.					Transferred	12/10	O		

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000 J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000 K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000 L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

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☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. SMITH BARNEY (MUNICIPAL MM) - IND #2	A	Interest	K	T					
19. LEGG MASON 401K (SPECIAL INVESTMENT)	C	Dividend	K	T					
20. LEGG MASON 401K (VALUE/INST)	E	Dividend	N	T					
21. DEUTSCHE BANK OPTIONS (LEGG MASON) #2			P1	T	Exercised	7/13	O		
22. LEGG MASON PHANTOM STOCK PLAN	B	Dividend	M	T					
23. RIVER HOTEL, BALTIMORE, MD	D	Royalty	J	W					
24. PIONEER NATURAL RESOURCES	A	Dividend	J	W					
25. HCW DRILLING PARTNERSHIP UNITS 1980-1, UNPRICED SECURITY		None	J	W					
26. HCW DRILLING PARTNERSHIPS UNITS 1979-1, UNPRICED SECURITY		None	J	W					
27. KOGER PARTNERSHIP, LTD		None	J	W					
28. LEGG MASON ESPP	B	Dividend	M	T					
29. LEGG MASON OPPORTUNITY, UTMA #1	E	Dividend	N	T					
30. LEGG MASON OPPORTUNITY, UTMA #2	E	Dividend	N	T					
31. SMITH BARNEY UTMA #1 X			J						
32. SMITH BARNEY UTMA #2 X			J						
33. SMITH BARNEY GRAT, (LEGG MASON) X			O	T					

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Part VI. Liabilities

The loan held at Mercantile-Safe Deposit and Trust Co. (now PNC) was paid off 11/07.

Part VII. Investments and Trusts

Legg Mason Value Trust held directly at Legg Mason was transferred to Benson Legg's IRA at Smith Barney.
Legg Mason Opportunity held directly at Legg Mason was transferred to Benson Legg's IRA at Smith Barney.

Legg Mason Value Trust held directly at Legg Mason was transferred to Kyle Legg's IRA at Smith Barney.
Legg Mason Opportunity held directly at Legg Mason was transferred to Kyle Legg's IRA at Smith Barney.

Legg Mason Value Trust held directly at Legg Mason was transferred to Kyle Legg's Individual account at Smith Barney.
Legg Mason Opportunity held directly at Legg Mason was transferred to Kyle Legg's Individual account at Smith Barney.

Two UTMA's at Smith Barney have approximately \$1.00 balance. No prior balance.

Smith Barney GRAT is a newly established account.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544