

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

BENSON EVERETT LEGG
Chief Judge

101 West Lombard Street
Baltimore, Maryland 21201
410-962-0723

September 12, 2007

The Honorable Ortrie D. Smith
Chair, Judicial Conference Committee
on Financial Disclosure
One Columbus Circle, N.E.
Washington, D.C. 20544

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Dear Judge Smith:

Thank you for your letter of August 13, 2007 regarding my Financial Disclosure report for 2006. The additional information you requested in Part VII is listed below:

Line 19 -- Smith Barney (Municipal MM) – IND #2. Line 19 was previously line 2 of my 2005 report. The information in columns B and C is accurate.

In Part VII, second line, the old and new names are revised as follows: LEGG MASON WOOD WALKER TAX EXEMPT TRUST, BALTIMORE, MD is now SMITH BARNEY (MUNICIPAL MM) – IND #2. (SMITH BARNEY (BANK DEPOSIT) – IRA #1 WILL BE EXPLAINED BELOW WITH REFERENCE TO LINES 5 AND 10.)

Line 22 – Deutsche Bank Options (Legg Mason) #2. Column D should read:

- (1) options exercised
- (2) 7/10/06
- (3) PI

In researching the above, I discovered two other changes, as follows:

Line 5 – SMITH BARNEY (BANK DEPOSIT) – IRA #1. This is a money market account and includes Judge Legg's 2005 IRA contribution (deposited in 2006), plus interest income.

- (1) new
- (2) 2/21/06
- (3) J

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Line 10 -- SMITH BARNEY (BANK DEPOSIT) -- IRA #2. This is another money market account and includes Kyle Legg's 2005 IRA contribution (deposited in 2006), plus interest income.

- (1) new
- (2) 2/21/06
- (3) J

Please let me know if you need any further information.

Very truly yours,

A large, solid black rectangular redaction box covering the signature of Benson Everett Legg.

Benson Everett Legg

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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 05/17/2007
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 01/01/2006 to 12/31/2006
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 instructions.)

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. UGMA Trustee	Custodial Accounts at Smith Barney, Baltimore, MD
2.	
3.	
4.	
5.	

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II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of 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 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.		
5.		

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. 2006	Legg Mason Inc (CEO of Legg Mason Capital Management)
2.	
3.	
4.	
5.	

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

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

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V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of 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 instructions.)*☐ NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Chase	Revolving credit card	K
2.	Mercantile Safe Deposit and Trust Co.	Personal Loan	P1
3.			
4.			
5.			

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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	B	Dividend	K	T					
2. T.ROWE PRICE NEW HORIZONS, UTMA #2	B	Dividend	K	T					
3. LEGG MASON OPPORTUNITY TR, UTMA #1	A	Dividend	N	T					
4. LEGG MASON OPPORTUNITY TR, UTMA #2	A	Dividend	N	T					
5. SMTH BARNEY (BANK DEPOSIT) - IRA #1	A	Interest	J	T					
6. LEGG MASON VALUE TRUST - IRA #1		None	O	T					
7. LEGG MASON OPPORTUNITY TRUST - IRA #1	A	Dividend	O	T					
8. SMITH BARNEY (AMAZON.COM) - IRAR #2		None	K	T					
9. SMITH BARNEY (SITEL CORP) - IRAR #2		None	J	T					
10. SMITH BARNEY (BANK DEPOSIT) - IRAR #2	A	Interest	J	T					
11. LEGG MASON VALUE TRUST - IRA #2		None	N	T					
12. LEGG MASON OPPORTUNITY TR - IRA #2	A	Dividend	O	T					
13. LEGG MASON VALUE TRUST - IND #2		None	N	T					
14. LEGG MASON OPPORTUNITY TR - IND #2	A	Dividend	N	T					
15. SMITH BARNEY (AMAZON) - IND #2		None	K	T					
16. SMITH BARNEY (CELLGENESYS) - IND #2		None	J	T					
17. SMITH BARNEY (QUALCOMM) - IND	A	Dividend	K	T					

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

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
#2									
18. SMITH BARNEY (LEGG MASON INC) - IND #2	D	Dividend	P1	T					
19. SMITH BARNEY (MUNICIPAL MM) - IND #2	A	Interest	K	T					
20. LEGG MASON 401K (SPECIAL INVESTMENT)	B	Dividend	K	T					
21. LEGG MASON 401K (VALUE/INST)		None	N	T					
22. DEUTSCHE BANK OPTIONS (LEGG MASON) #2	D	Dividend	P1	T					
23. LEGG MASON PHANTOM STOCK PLAN	B	Dividend	M	T					
24. ██████████ BALTIMORE, MD	D	Royalty	J	W					
25. PIONEER NATURAL RESOURCES	A	Dividend	J	W					
26. HCW DRILLING PARTNERSHIP UNITS 1980-1, UNPRICED SECURITY		None	J	W					
27. HCW DRILLING PARTNERSHIPS UNITS 1979-1, UNPRICED SECURITY		None	J	W					
28. KOGER PARTNERSHIP, LTD		None	J	W					
29. LEGG MASON ESPP	B	Dividend	M	T					

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 R = Cost (Real Estate Only) V = Other	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 S = Assessment W = Estimated	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000 T = Cash Market	E = \$15,001 - \$50,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Part VII. Investments and Trusts was edited to make the description of assets more clear and easier to follow from year to year. Please refer to the following changes:

Old Description of Assets	New Description of Assets
T. ROWE PRICE NEW HORIZONS, BALTIMORE, MD	T. ROWE PRICE NEW HORIZONS, UTMA#1 & UTMA #2
LEGG MASON WOOD WALKER TAX EXEMPT TRUST, BALTIMORE, MD	SMITH BARNEY (BANK DEPOSIT) - IRA #1
IRA LEGG MASON VALUE TRUST, BALTIMORE, MD	LEGG MASON VALUE TRUST - IRA #1
IRA LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	LEGG MASON OPPORTUNITY TRUST - IRA #1
IRA, AMAZON.COM	SMITH BARNEY (AMAZON.COM) - IRAR #2
IRA, SITEL CORP.	SMITH BARNEY (SITEL CORP) - IRAR #2
IRA, LEGG MASON VALUE TRUST, BALTIMORE, MD	LEGG MASON VALUE TRUST - IRA #2
IRA, LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	LEGG MASON OPPORTUNITY TRUST - IRA #2
LEGG MASON PROFIT SHARING & 401K PLANS, LM SPECIAL INV. TRST	LEGG MASON 401K (SPECIAL INVESTMENT)
LEGG MASON OPPORTUNITY TRUST, BALTIMORE, MD	LEGG MASON OPPORTUNITY TRUST - IND #2
CELL GENESYS.COM	SMITH BARNEY (CELL GENESYS.COM) - IND #2
QUALCOMM, INC	SMITH BARNEY (QUALCOMM) - IND #2
LEGG MASON, INC	SMITH BARNEY (LEGG MASON INC) - IND #2
LEGG MASON VALUE TRUST	LEGG MASON VALUE TRUST - IND #2
LEGG MASON PROFIT SHARING & 401K, LEGG MASON VALUE TRUST	LEGG MASON 401K (VALUE/INST)

Part III. Non-Investment Income section A, line 1, entry from 2005 was correctly moved to section B, line 1.

Part VI. Liabilities

Line 1, Chase has replaced the First USA revolving credit card.

Line 2, The May 7, 2004 and the October 4, 2004 Mercantile Safe Deposit & Trust Co. unsecured loans have been paid. On August 28, 2006 Mercantile Safe Deposit & Trust Co. made an unsecured loan to Benson and Kyle Legg.

Part VII. Investments and Trusts

Line 3 & Line 4, Legg Mason UTMA accounts were segregated in 2006 and will no longer be custodial accounts in 2007.

Line 23, Legg Mason Phantom Stock Plan, this listing was inadvertently not included in reports for 2005.

Line 29, Legg Mason ESPP, this listing was indvertently not included in the reports from 2002-2005.

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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

Date

June 13, 2007

NOTE: ANY PERSON WHO FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 1067)

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