

AO-10
Rev. 1/2011

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2010**

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 United States District Court, Maryland	3. Date of Report 07/06/2011
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, ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2010 to 12/31/2010
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. UTMA Trustee	Custodial Accounts at Legg Mason
2. UTMA Trustee	Custodial Accounts at T.Rowe Price
3. UTMA Trustee	Custodial Accounts at Morgan Stanley Smith Barney
4. Instructor	State of Maryland - University of Baltimore Law School
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.	

Legg, Benson, E.

FINANCIAL DISCLOSURE REPORT

Page 2 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

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. 2010	State of Maryland - University of Baltimore Law School -- Wages	\$3,600.00
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. 2010	Legg Mason -- Deferred Compensation payout stock option exercise
2. 2010	Eastman Kodak Company -- Directors Fees
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.				

FINANCIAL DISCLOSURE REPORT

Page 3 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

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.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

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 mm/dd/yy	(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	A	Dividend	K	T					
2. T.Rowe Price New Horizons, UTMA #2	A	Dividend	K	T					
3. Morgan Stanley Smith Barney (LMNSX) - IRA #1		None	J	T					
4. Morgan Stanley Smith Barney (LMNVX) - IRA #1		None	N	T					
5. Morgan Stanley Smith Barney (LMNOX) - IRA #1		None	N	T	Buy (add'l)	05/20/10	J		
6. Morgan Stanley Smith Barney (Amazon.com) -IRA #2		None	M	T					
7. Morgan Stanley Smith Barney (Bk Dep) IRA #2 Dreyfus MM		None	J	T					
8. Morgan Stanley Smith Barney (LMNVX) - IRA #2		None	M	T					
9. Morgan Stanley Smith Barney (LMNOX) - IRA #2		None	O	T	Buy (add'l)	05/20/10	J		
10.					Sold (part)	07/12/10	J		
11.					Sold (part)	10/12/10	J		
12. Morgan Stanley Smith Barney (LMNSX) - IRA #2		None	J	T					
13. Morgan Stanley Smith Barney (LMNVX) IND #2		None	M	T	Sold (part)	12/20/10	J		
14. Morgan Stanley Smith Barney (LMNOX) - IND #2		None	N	T	Sold (part)	12/20/10	K		
15. Morgan Stanley Smith Barney (LMNSX) - IND #2		None	M	T					
16. Morgan Stanley Smith Barney (Amazon) - IND #2		None	M	T	Donated (part)				
17. Morgan Stanley Smith Barney(Biosante Pharm) IND #2 X		None	J	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

2. Value Codes
(See Columns C1 and D3)

Q = Appraisal

U = Book Value

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

FINANCIAL DISCLOSURE REPORT

Page 5 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Morgan Stanley Smith Barney (Qualcomm)-IND #2	A	Dividend	K	T					
19. Morgan Stanley Smith Barney (Legg Mason Inc)-IND #2	D	Dividend	P1	T	Donated (part)				
20.					Donated (part)				
21.					Sold (part)	12/20/10	J		
22.					Spinoff (from line 27)	03/10/10	M		
23.					Spinoff (from line 33)	10/05/10	M		
24. Morgan Stanley Smith Barney (Bank Deposit) IND #2	A	Interest	L	T					
25. Legg Mason 401K (Special Investment)		None	K	T					
26. Legg Mason 401K (Value/Inst)		None	N	T	Buy (add'l)	03/01/10	J		
27. Legg Mason Phantom Stock Plan-		None			Closed	03/10/10	M		
28. River Hotel, Baltimore, MD	D	Interest	J	U					
29. Pioneer Natural Resources		None	J	T					
30. HCW Drilling Partnership Units 1980-1, Unpriced Security		None	J	W					
31. HCW Drilling Partnerships Units 1979-1, Unpriced Security		None	J	W					
32. Koger Partnership, LTD		None	J	W					
33. Legg Mason ESPP (The Bank of NY Mellon)	A	Dividend	J	T	Distributed (part)	10/05/10	M		
34. Legg Mason Inst Funds #1 (Value Trust), UTMA #1		None	K	T					

1. Income Gain Codes:
(See Columns B1 and D4)

A = \$1,000 or less
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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

3. Value Method Codes
(See Column C2)

Q = Appraisal
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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
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FINANCIAL DISCLOSURE REPORT

Page 6 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

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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 mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
35. Legg Mason Inst Funds #1 (Oppr Trust), UTMA #1		None	M	T					
36. Legg Mason Inst Funds #2 (Value Trust), UTMA #2		None	K	T					
37. Legg Mason Inst Funds #2 (Oppr Trust), UTMA #2		None	M	T					
38. Legg Mason Capital Management Research Fund	A	Int./Div.	K	U					
39. LCM Income Opp Fund	C	Int./Div.	K	U					
40. LCM Small Cap Fund LLC	A	Int./Div.	K	U					
41. LCM Systematic Value Fund LLC	A	Int./Div.	K	U					
42. Morgan Stanley Smith Barney (LMOPX)- IRA #3		None	J	T					
43. Morgan Stanley Smith Barney (LMASX) IRA #3		None	J	T	Buy	04/08/10	J		
44. Morgan Stanley Smith Barney (LMASX) IRA #4		None	K	T	Buy	04/08/10	J		
45. Morgan Stanley Smith Barney (Bank Deposit)	A	Interest	N	T					
46. Rental Property - Baltimore City, MD \$1,248,900.00	F	Rent	P1	S					
47. Merrill Lynch - Legg Mason Inc -		None			Buy	03/25/10	L		
48.					Buy (add'l)	03/25/10	N		
49.					Sold (part)	03/26/10	M		
50.					Sold	03/26/10	N		

1. Income Gain Codes:
(See Columns B1 and D4)

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Q = Appraisal

U = Book Value

2. Value Codes:
(See Columns C1 and D3)

3. Value Method Codes
(See Column C2)

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

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FINANCIAL DISCLOSURE REPORT

Page 7 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

07/06/2011

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)***Part VIII. Investments and Trusts:**

Legg Mason Phantom Stock Plan - (line 27) Closed in 2010 and all assets transferred into the Morgan Stanley Smith Barney (legg Mason) IND #2 (line 19). see spinoff notation.

Legg Mason ESPP (The Bank of NY Mellon) (line 33) - All assets (except dividend that posted after transfer, therefore account is still open) transferred into the Morgan Stanley Smith Barney (Legg Mason) IND #2 (line 19). see spinoff notation.

Merrill Lynch - Legg Mason Inc - (line 47) Opened and Closed in 2010.

This account was opened to exercise 3,240 Legg Mason, Inc Incentive Stock Options on 3/25/10, exercise 12,960 Legg Mason, Inc Non-Qualified Stock Options on 3/25/10, both were sold on 3/26/10 & 3/30/10.

FINANCIAL DISCLOSURE REPORT

Page 8 of 8

Name of Person Reporting

Legg, Benson E.

Date of Report

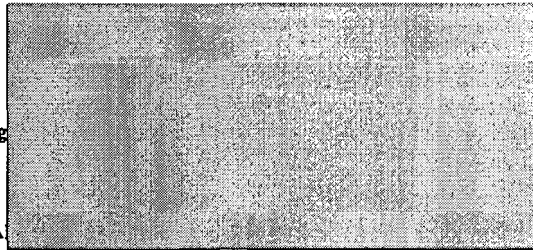
07/06/2011

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.

Sig



NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FA
AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

JECT TO CIVIL

Committee on Financial Disclosure
Administrative Office of the United States Courts
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Washington, D.C. 20544