

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2009

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 05/04/2010
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 01/01/2009 to 12/31/2009
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 <i>NONE</i> 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.	
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.	

RECEIVED
 2010 JUN 22 A 9:03
 DISCLOSURE OFFICE

FINANCIAL DISCLOSURE REPORT

Page 2 of 9

Name of Person Reporting

Legg, Benson E.

Date of Report

05/04/2010

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. 2009	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.				

FINANCIAL DISCLOSURE REPORT
Page 3 of 9

Name of Person Reporting
Legg, Benson E.

Date of Report
05/04/2010

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. Bank of America	Revolving credit card	J
3. American Express	Revolving credit card	J
4.		
5.		

FINANCIAL DISCLOSURE REPORT

Page 4 of 9

Name of Person Reporting

Legg, Benson E.

Date of Report

05/04/2010

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	Buy (add'l)	12/15/09	J		
2. T.Rowe Price New Horizons, UTMA #2	A	Dividend	K	T	Buy (add'l)	12/15/09	J		
3. Morgan Stanley Smith Barney (Bank Deposit) IRA #1 Y									
4. Morgan Stanley Smith Barney (LMNSX) -IRA #1	A	Dividend	J	T	Buy	3/30/09	J		
5.					Buy (add'l)	12/10/09	J		
6. Morgan Stanley Smith Barney (LMNVX) -IRA #1	C	Dividend	N	T	Buy (add'l)	12/10/09	J		
7. Morgan Stanley Smith Barney (LMNOX) - IRA #1		None	N	T					
8. Morgan Stanley Smith Barney (Amazon.com) -IRA #2		None	M	T					
9. Morgan Stanley Smith Barney (Bk Dep) IRA #2 Dreyfus MM	A	Interest	J	T					
10. Morgan Stanley Smith Barney (LMNVX) -IRA #2	B	Dividend	M	T	Buy (add'l)	12/10/09	J		
11. Morgan Stanley Smith Barney (LMNOX) - IRA #2		None	O	T					
12. Morgan Stanley Smith Barney (LMNSX) -IRA #2	A	Dividend	J	T	Buy	3/27/09	J		
13.					Buy (add'l)	12/10/09	J		
14. Morgan Stanley Smith Barney (LMNVX) -IND #2	B	Dividend	M	T	Buy	12/10/09	J		
15. Morgan Stanley Smith Barney (LMNOX) -IND #2		None	N	T					
16. Morgan Stanley Smith Barney (LMNSX) -IND #2	A	Dividend	L	T	Buy (add'l)	12/10/09	J		
17. Morgan Stanley Smith Barney (Amazon) -IND #2		None	L	T	Donated (part)				

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 P1 = \$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 P2 = 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)					

FINANCIAL DISCLOSURE REPORT

Page 5 of 9

Name of Person Reporting

Legg, Benson E.

Date of Report

05/04/2010

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-40 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 (Cell Genesys) -IND #2		None			Merged (with line 19)	10/14/09	J		
19. Morgan Stanley Smith Barney (Biosante Pharm) IND #2 X		None	J	T					
20. Morgan Stanley Smith Barney (Qualcomm) -IND #2	A	Dividend	K	T					
21. Morgan Stanley Smith Barney (Legg Mason Inc) -IND #2	E	Dividend	P1	T	Donated (part)				
22. Morgan Stanley Smith Barney (Bank Deposit) IND #2	A	Interest	K	T					
23. Deutsche Bank Options (Legg Mason) #2 Y									
24. Legg Mason 401K (Special Investment)	A	Dividend	K	T	Buy (add'l)	12/10/09	J		
25. Legg Mason 401K (Value/Inst)	C	Dividend	N	T	Buy (add'l)	06/01/09	K		
26.					Buy (add'l)	12/10/09	J		
27. Legg Mason Phantom Stock Plan	B	Dividend	M	T	Buy (add'l)	10/05/09	K		
28. River Hotel, Baltimore, MD	D	Interest	J	T					
29. Pioneer Natural Resources	A	Dividend	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)	B	Dividend	M	T	Buy (add'l)	06/01/09	J		
34.					Buy (add'l)	06/01/09	K		

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and O3)

3. Value Method Codes

(See Column C2)

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

Q = Appraisal

U = Book Value

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

G = \$150,001 - \$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

FINANCIAL DISCLOSURE REPORT
Page 6 of 9

Name of Person Reporting
Legg, Benson E.

Date of Report
05/04/2010

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)
35. Legg Mason Inst Funds #1 (Value Trust), UTMA #1	A	Dividend	K	T	Buy (add'l)	12/10/09	J		
36. Legg Mason Inst Funds #1 (Oppr Trust), UTMA #1		None	M	T					
37. Morgan Stanley Smith Barney UTMA #1 Y									
38. Morgan Stanley Smith Barney UTMA #2 Y									
39. Morgan Stanley Smith Barney GRAT (Legg Mason) Y									
40. Morgan Stanley Smith Barney GRAT, (Bank Deposit) Y	B	Dividend			Closed	02/12/09	J		
41. Legg Mason Inst Funds #2 (Value Trust), UTMA #2	A	Dividend	K	T	Buy (add'l)	12/10/09	J		
42. Legg Mason Inst Funds #2 (Oppr Trust), UTMA #2		None	M	T					
43. Legg Mason Capital Management Research Fund	A	Int./Div.	K	U					
44. LMCM Income Opp Fund	B	Int./Div.	K	U	Buy	3/30/09	K		
45. LMCM Small Cap Fund LLC	A	Int./Div.	K	U	Buy	6/30/09	K		
46. LMCM Systematic Value Fund LLC	A	Int./Div.	K	U	Buy	6/30/09	K		
47. Morgan Stanley Smith Barney (LMOPX)- IRA #3		None	J	T					
48. Morgan Stanley Smith Barney (LMASX) IRA #3		None	J	T	Buy	4/17/09	J		
49. Morgan Stanley Smith Barney (LMASX) IRA #4		None	J	T	Buy	04/20/09	J		
50. Morgan Stanley Smith Barney (Bank Deposit)	A	Interest	O	T					
51. Morgan Stanley Smith Barney (CD) Y	D	Interest			Closed	12/02/09	J		

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 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 \$5,000,000	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	

FINANCIAL DISCLOSURE REPORT
Page 7 of 9

Name of Person Reporting
Legg, Benson E.

Date of Report
05/04/2010

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)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-I)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-H)	Identity of buyer/seller (if private transaction)
52. Rental Property - Baltimore City, MD X	F	Rent	P1	S					

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less	B = \$1,001 - \$2,500	C = \$2,501 - \$5,000	D = \$5,001 - \$15,000	E = \$15,001 - \$50,000
	F = \$50,001 - \$100,000	G = \$100,001 - \$1,000,000	H1 = \$1,000,001 - \$5,000,000	H2 = More than \$5,000,000	
2. Value Codes: (See Columns C1 and D1)	J = \$15,000 or less	K = \$15,001 - \$50,000	L = \$50,001 - \$100,000	M = \$100,001 - \$250,000	
	N = \$250,001 - \$500,000	O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000	P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes: (See Column C2)	P3 = \$25,000,001 - \$50,000,000	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	
	Q = Appraisal	V = Other	W = Estimated		
	U = Book Value				

FINANCIAL DISCLOSURE REPORT

Page 8 of 9

Name of Person Reporting

Legg, Benson E.

Date of Report

05/04/2010

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

Part VIII. Investments and Trusts:

Smith Barney changed their name from Smith Barney to Morgan Stanley Smith Barney in 2009.

Morgan Stanley Smith Barney (Bank Deposit) IRA #1 Y (item 3) - Previously closed 2008.

Morgan Stanley Smith Barney (Cell Genesys) - IND #2 (item 18) Cell Genesys was acquired through an all stock merger by Biosante Pharmaceuticals in 2009 (item 19).

The Biosante Pharmaceuticals shares were received in exchange for the Cell Genesys shares (item 18). (item 18) will no longer be included in future reports.

Deutsche Bank Options (Legg Mason) #2 Y (item 23) - Previously closed 2008.

Morgan Stanley Smith Barney UTMA #1 Y (item 37) - Previously closed and were erroneously reported in 2008.

Morgan Stanley Smith Barney UTMA #2 Y (item 38) - Previously closed and were erroneously reported in 2008.

Morgan Stanley Smith Barney GRAT (Legg Mason) Y (item 39) - Previously closed 2008

Morgan Stanley Smith Barney GRAT. (Bank Deposit) Y (item 40) was closed in 2009 and funds were transferred into Morgan Stanley Smith Barney (Bank Deposit) IND #2 (item 22).

(item 40) will no longer be included in future reports.

LMCM Income Opp Fund (item 44) is a newly established account.

LMCM Small Cap Fund LLC (item 45) is a newly established account.

LMCM Systematic Value Fund LLC (item 46) is a newly established account.

Morgan Stanley Smith Barney (LMASX) IRA #4 (item 49) is a newly established account.

Morgan Stanley Smith Barney (CD) Y - (item 51) was closed in 2009, CD's matured in 2009 and funds were deposited into Morgan Stanley Smith Barney (Bank Deposit) (item 50).

Morgan Stanley Smith Barney (CD) Y - (item 51) will no longer be included in future reports.

FINANCIAL DISCLOSURE REPORT

Page 9 of 9

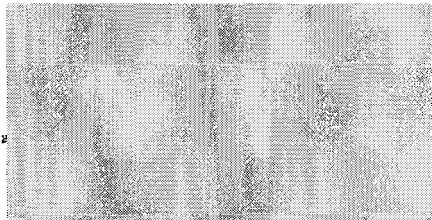
Name of Person Reporting	Date of Report
Legg, Benson E.	05/04/2010

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