

Edgar Filing: LEGG MASON INC - Form 8-K

LEGG MASON INC  
Form 8-K  
June 26, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 26, 2001

LEGG MASON, INC.  
(Exact Name of Registrant as Specified in its Charter)

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Maryland                     | 1-8529      | 52-1200960          |
| (State or Other Jurisdiction | (Commission | (IRS Employer       |
| of Incorporation)            | File No.)   | Identification No.) |

|                                         |            |
|-----------------------------------------|------------|
| 100 Light Street, Baltimore, Maryland   | 21202      |
| (Address of Principal Executive Office) | (Zip Code) |

Registrant's Telephone Number, Including Area Code: (410) 539-0000

Not Applicable  
(Former name or former address, if changed since last report)

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Item 5. Other Events and Regulation FD Disclosure

The following table sets forth the consolidated ratios of earnings to fixed charges of Legg Mason, Inc. (the "Company") for the fiscal years indicated.

Years ended March 31,

|      |      |      |      |      |
|------|------|------|------|------|
| 2001 | 2000 | 1999 | 1998 | 1997 |
| 2.3  | 2.7  | 2.4  | 2.5  | 2.8  |

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The ratios of earnings to fixed charges were computed by dividing the sum of the Company's earnings before income taxes plus fixed charges by fixed charges. Fixed charges consist of all interest and one-third of the Company's rent expense (considered representative of the interest factor). As of the date hereof, the Company has no relevant shares of preferred stock outstanding.

Attached hereto as Exhibit 12, and incorporated by reference herein, is a table setting forth the computation of the Company's consolidated ratios of earnings to fixed charges.

### Item 7. Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

12 Computation of Consolidated Ratios of Earnings to Fixed Charges.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEGG MASON, INC.

Date: June 26, 2001

By: /s/ Robert F. Price  
Robert F. Price  
Senior Vice President, General Counsel and  
Secretary

### EXHIBIT INDEX

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Exhibit

12 Computation of Consolidated Ratios of Earnings to Fixed Charges

Exhibit 12

| <p>Legg Mason, Inc.<br/>                     Computation of Consolidated Ratios of Earnings to Fixed Charges<br/>                     (dollars in thousands)</p> |           |           |           |           |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <p>Years ended March 31,</p>                                                                                                                                     |           |           |           |           |           |
|                                                                                                                                                                  | 2001      | 2000      | 1999      | 1998      | 1997      |
| Earnings before income taxes                                                                                                                                     | \$265,820 | \$254,438 | \$156,811 | \$127,565 | \$95,798  |
| Fixed charges:                                                                                                                                                   |           |           |           |           |           |
| Interest expense                                                                                                                                                 | 175,389   | 134,383   | 94,974    | 73,776    | 43,388    |
| Portion of rental expense representative of interest factor*                                                                                                     | 22,315    | 17,312    | 14,457    | 12,823    | 10,017    |
| Earnings available for fixed charges                                                                                                                             | \$463,524 | \$406,133 | \$266,242 | \$214,164 | \$149,203 |
| Fixed charges:                                                                                                                                                   |           |           |           |           |           |
| Interest expense                                                                                                                                                 | \$175,389 | \$134,383 | \$94,974  | \$73,776  | \$43,388  |
| Portion of rental expense representative of interest factor*                                                                                                     | 22,315    | 17,312    | 14,457    | 12,823    | 10,017    |
| Total fixed charges                                                                                                                                              | \$197,704 | \$151,695 | \$109,431 | \$86,599  | \$53,405  |
| Consolidated ratio of earnings to fixed charges                                                                                                                  | 2.3       | 2.7       | 2.4       | 2.5       | 2.8       |

\* The portion of rental expense representative of interest factor is calculated as one-third of the total of Rent, DP Service Bureau, and Equipment Rental expenses.