

Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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)

May 20, 2019

LEGG MASON, INC.

(Exact name of registrant as specified in its charter)

Maryland

1-8529

52-1200960

(State or Other Jurisdiction
of Incorporation)

(Commission File
No.)

(IRS Employer
Identification No.)

100 International Drive, Baltimore, Maryland

21202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

410 539-0000

Not Applicable

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common Stock, \$0.10 par value | LM | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934

(§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 20, 2019, Legg Mason, Inc. (the “Company”) increased the size of its Board of Directors (the “Board”) from ten to twelve directors and appointed each of Nelson Peltz and Edward P. Garden as a Director, effective immediately. Mr. Peltz is the Chief Executive Officer and a Founding Partner, and Mr. Garden is the Chief Investment Officer and a Founding Partner, of Trian Fund Management, L.P. (“Trian”), an investment management firm. Trian beneficially owns approximately 4.5% of the Company’s outstanding common stock.

The Company and Trian have agreed that Mr. Peltz, Mr. Garden and a third independent director, to be identified by Trian and approved by the Board, will be included in the Company’s slate of nominees for election to the Board at the 2019 annual meeting of stockholders.

The Board has determined that each of Mr. Peltz and Mr. Garden is an independent director under the Company’s Policy Regarding Director Independence Determinations and the New York Stock Exchange listing standards, and that Mr. Garden satisfies the standards for independence for members of a compensation committee under the New York Stock Exchange listing standards.

The Board has appointed Mr. Peltz to the Nominating & Corporate Governance Committee and the Finance Committee and Mr. Garden to the Nominating & Corporate Governance Committee and the Compensation Committee.

Mr. Peltz and Mr. Garden will each receive the same compensation from the Company as the other non-employee members of the Board of Directors. The Company’s Director compensation program is described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on June 20, 2018. Each of Mr. Peltz and Mr. Garden has advised the Company that, pursuant to his arrangement with Trian, he intends to transfer to Trian, or hold for the benefit of Trian, all director compensation paid to him.

In the ordinary course of their asset management businesses, subsidiaries of the Company may from time to time invest client assets in companies for which Mr. Peltz or Mr. Garden may be a director or in which Mr. Peltz, Mr. Garden, their affiliates or funds managed by Trian may be significant stockholders or invest client assets in funds and other investment vehicles managed by Trian and its affiliates.

ITEM 7.01 REGULATION FD DISCLOSURE

The Company issued a press release on May 20, 2019 announcing the appointments of Mr. Peltz and Mr. Garden, which is furnished as Exhibit 99.1.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

| Exhibit No. | Subject Matter |
|----------------|----------------------------------|
| 99.1 | Press release dated May 20, 2019 |

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.

(Registrant)

Date: May 21, 2019

By: /s/ Thomas C. Merchant

Thomas C. Merchant

Executive Vice President and General
Counsel

Exhibit Index

Exhibit 99.1 Press release dated May 20, 2019

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Section 2: EX-99.1 (EXHIBIT 99.1)

News Release

For Immediate Release

Media:

| | |
|--|--|
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LEGG MASON APPOINTS NELSON PELTZ AND ED GARDEN OF TRIAN PARTNERS TO BOARD OF DIRECTORS

- Trian to identify one additional independent director, to be approved by the Board, who will be added at Annual Meeting
- Two additional independent directors to be added as part of ongoing Board refreshment

Baltimore, MD – May 20, 2019 – Legg Mason, Inc. (NYSE: LM) announced today that it has increased the size of its Board of Directors from 10 to 12 members and has appointed Nelson Peltz and Ed Garden of Trian Fund Management, L.P. (“Trian Partners”) to the Company’s Board of Directors, effective immediately. Mr. Peltz is Chief Executive Officer and a Founding Partner and Mr. Garden is Chief Investment Officer and a Founding Partner of Trian Partners. Trian Partners currently beneficially owns approximately 4.5% of Legg Mason’s outstanding common stock.

Trian will also identify a third independent director candidate who, following Board approval, will be included as a director nominee on the slate of nominees recommended by the Board in the proxy statement for its upcoming Annual Meeting. Additionally, as part of its refreshment process, the Board will appoint or nominate for election at least two additional independent candidates at or in connection with the 2019 Annual Meeting of Stockholders. The three new independent directors will replace three incumbent directors, two of whom have reached the Company's retirement age guidelines.

Joseph A. Sullivan, Legg Mason's Chairman and Chief Executive Officer, said, "We welcome Trian's return as a significant Legg Mason shareholder and the addition of Nelson and Ed to our Board of Directors. Their experience in the asset management industry will be valuable as we pursue our common goal to increase value for Legg Mason clients and shareholders. We look forward to working closely and constructively with Nelson and Ed to achieve this objective."

Mr. Peltz and Mr. Garden commented, "As one of the company's largest shareholders, we know Legg Mason to be an industry leader consisting of a strong group of affiliate companies. We look forward to working again with Joe Sullivan and his team, together with a refreshed Board, to further build and

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News Release

execute on the company's three most important priorities—significantly reducing costs, driving revenue growth organically and through acquisition, and increasing profitability. Consistent with our shared goal to create more long-term value for all Legg Mason stakeholders, we are excited to get started.”

Mr. Peltz is Chief Executive Officer and a Founding Partner of Trian Partners. He serves as the non-executive Chairman of The Wendy's Company, and also serves on the boards of The Procter & Gamble Company, Sysco Corporation and The Madison Square Garden Company. He previously served as a director of Legg Mason from October 2009 to December 2014 and as a director of H. J. Heinz Company, Mondelēz International, Inc., Ingersoll-Rand plc and MSG Networks Inc. Mr. Peltz was recognized by The National Association of Corporate Directors in 2010 through 2012 as among the most influential people in the global corporate governance arena.

Mr. Garden has been Chief Investment Officer and a Founding Partner of Trian Partners since its November 2005 inception. He is currently a director of the General Electric Company and The Bank of New York Mellon Corporation from which board he will be stepping down next month in light of his new role at Legg Mason. Mr. Garden previously served as a director of The Wendy's Company, Family Dollar Stores, Inc. and Pentair plc. In October 2014, Mr. Garden was named to CNBC's Next List, composed of 100 next generation trailblazers expected to change the face of business over the next 25 years.

About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Ed Garden and Peter May, Trian seeks to invest in high quality but undervalued public companies and to work constructively with the management and boards of those companies to significantly enhance shareholder value for all shareholders through a combination of improved operational execution, strategic redirection, more efficient capital allocation and increased focus.

About Legg Mason

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$768 billion as of April 30, 2019. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).

This release contains forward-looking statements subject to risks, uncertainties and other factors that may cause actual results to differ materially. For a discussion of these risks and uncertainties, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Legg Mason's Annual report on Form 10-K for the fiscal year ended March 31, 2018 and, in the Company's, quarterly reports on Form 10-Q.

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