

LEGG MASON, INC.  
Form SC 13D  
April 21, 2016

**UNITED STATES  
SECURITIES  
AND EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549**

**SCHEDULE 13D  
Under the  
Securities  
Exchange Act of  
1934**

**(Amendment No. )\***

**Legg Mason, Inc.**  
(Name of Issuer)

**Common Stock,  
\$0.10 Par Value  
Per Share**  
(Title of Class of  
Securities)

**524901105**  
(CUSIP Number)

**Li Han**

**Group General  
Counsel**

**8 Stevens Road,  
Singapore 257819  
Telephone: (+65)  
6361 0971**  
(Name, Address and  
Telephone Number  
of Person  
Authorized to  
Receive Notices and  
Communications)

**April 11, 2016**

(Date of Event  
which Requires  
Filing of this  
Statement)

If the filing person  
has previously filed  
a statement on  
Schedule 13G to  
report the  
acquisition that is  
the subject of this  
Schedule 13D, and  
is filing this  
schedule because of  
§§240.13d-1(e),  
240.13d-1(f) or  
240.13d-1(g), check  
the following box. o

\*The remainder of  
this cover page shall  
be filled out for a  
reporting person's  
initial filing on this  
form with respect to  
the subject class of  
securities, and for  
any subsequent  
amendment  
containing  
information which  
would alter  
disclosures provided  
in a prior cover  
page.

The information  
required on the  
remainder of this  
cover page shall not  
be deemed to be  
“filed” for the purpose  
of Section 18 of the  
Securities Exchange  
Act of 1934 (“Act”) or  
otherwise subject to  
the liabilities of that  
section of the Act  
but shall be subject  
to all other

provisions of the Act  
(however, see the  
Notes).

**CUSIP No.**

**524901105**

Name of Reporting Person.

1. Tianqiao Chen

Check the Appropriate Box if a Member of a Group (See Instructions)

2. (a) ☐

(b) ☐

SEC Use Only

- 3.

Source of Funds (See Instructions)

- 4.

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Citizenship or Place of Organization

- 6.

The People's Republic of China

Sole Voting Power

- 7.

☐

8. Shared Voting Power

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

10,526,153

Sole Dispositive Power

9.

0

Shared Dispositive  
Power

10.

10,526,153

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

10,526,153

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

Percent of Class Represented by Amount in Row (11)

13.

9.9% (1)

Type of Reporting Person (See Instructions)

14.

IN, HC

(1) Calculated based on 106,324,776 shares of Common Stock outstanding as of April 11, 2016.

CUSIP No.

524901105

Name of Reporting Person.

1. Shanda Media Limited

Check the Appropriate Box if a Member of a Group (See Instructions)

2. (a) ☐

(b) ☐

SEC Use Only

- 3.

Source of Funds (See Instructions)

- 4.

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Citizenship or Place of Organization

- 6.

British Virgin Islands

Sole Voting Power

- 7.

☐

8. Shared Voting Power

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

10,526,153

Sole Dispositive Power

9.

0

Shared Dispositive  
Power

10.

10,526,153

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

10,526,153

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

Percent of Class Represented by Amount in Row (11)

13.

9.9% (1)

Type of Reporting Person (See Instructions)

14.

CO, HC

CUSIP No.

524901105

Name of Reporting Person.

1. Premium Lead Company Limited

Check the Appropriate Box if a Member of a Group (See Instructions)

2. (a) ☐

(b) ☐

SEC Use Only

- 3.

Source of Funds (See Instructions)

- 4.

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Citizenship or Place of Organization

- 6.

British Virgin Islands

Sole Voting Power

- 7.

☐

8. Shared Voting Power

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH



10,526,153

Sole Dispositive Power

9.

0

Shared Dispositive  
Power

10.

10,526,153

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

10,526,153

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

Percent of Class Represented by Amount in Row (11)

13.

9.9% (1)

Type of Reporting Person (See Instructions)

14.

CO, HC

CUSIP No.

524901105

Name of Reporting Person.

1. Shanda Technology Overseas Capital Company Limited

Check the Appropriate Box if a Member of a Group (See Instructions)

2. (a) ☐

(b) ☐

SEC Use Only

- 3.

Source of Funds (See Instructions)

- 4.

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Citizenship or Place of Organization

- 6.

Cayman Islands

Sole Voting Power

- 7.

☐

8. Shared Voting Power

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

10,526,153

Sole Dispositive Power

9.

0

Shared Dispositive  
Power

10.

10,526,153

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

10,526,153

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)      o

Percent of Class Represented by Amount in Row (11)

13.

9.9% (1)

Type of Reporting Person (See Instructions)

14.

CO, HC

**CUSIP No.**  
**524901105**

Name of Reporting Person.

1. Shanda Payment Investment Limited

Check the Appropriate Box if a Member of a Group (See Instructions)

2. (a) ☐

(b) ☐

SEC Use Only

- 3.

Source of Funds (See Instructions)

- 4.

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

Citizenship or Place of Organization

- 6.

British Virgin Islands

Sole Voting Power

- 7.

0

Shared Voting Power

- 8.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

10,526,153

Sole Dispositive Power

9.

0

Shared Dispositive  
Power

10.

10,526,153

Aggregate Amount Beneficially Owned by Each Reporting Person

11.

10,526,153

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)      o

Percent of Class Represented by Amount in Row (11)

13.

9.9% (1)

Type of Reporting Person (See Instructions)

14.

CO, HC

Item 1. Security and Issuer

The class of equity securities to which this Schedule 13D relates is the Common Stock, \$0.10 par value per share (the “**Common Stock**”), of Legg Mason, Inc., a Maryland corporation (the “**Issuer**”). The principal executive offices of the Issuer are located at 100 International Drive, Baltimore, Maryland 21202.

Item 2. Identity and Background

This Schedule 13D is jointly filed on behalf of Tianqiao Chen (“**Mr. Chen**”), Shanda Media Limited, Premium Lead Company Limited, Shanda Technology Overseas Capital Company Limited and Shanda Payment Investment Limited (collectively, the “**Reporting Persons**” and each a “**Reporting Person**”). Mr. Chen is a citizen of the PRC who holds 100% of the outstanding and issued shares of Shanda Media Limited. Shanda Media Limited owns 70% of all outstanding and issued shares of Premium Lead Company Limited which is the sole shareholder of Shanda Technology Overseas Capital Company Limited. Shanda Technology Overseas Capital Company Limited owns 100% of the outstanding and issued shares of Shanda Payment Investment Limited (the “**Buyer**”) who directly holds the Shares (as defined below).

The business address or principal office of each Reporting Person is located at 8 Stevens Road, Singapore 257819. Mr. Chen currently serves as the Chairman and Chief Executive Office of Shanda Group, a Singapore-based private investment group. Each of the other Reporting Persons is a private investment holding company affiliated with Shanda Group. Shanda Technology Overseas Capital Company Limited is incorporated under the laws of the Cayman Islands. Each of Shanda Media Limited, Premium Lead Company Limited and the Buyer is incorporated under the laws of the British Virgin Islands.

The name, business address, present principal occupation and citizenship of each director and executive officer of each of the Reporting Persons (other than Mr. Chen) is set forth on Schedule A.

During the last five years, none of the Reporting Persons, and to the best of their knowledge, any of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject, to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The purchase price for the 10,526,153 shares of Common Stock was \$336,836,896. Such price was funded through internally generated funds of Shanda Group.

Item 4. Purpose of Transaction

The Buyer acquired the shares of Common Stock to which this statement relates because it believed that they represented an attractive investment opportunity. On April 11, 2016, the Buyer and certain affiliates of Trian Fund Management, L.P. (collectively, “**Trian**”) entered into a Stock Purchase Agreement (the “**Stock Purchase Agreement**”), pursuant to which the Buyer acquired 10,526,153 shares of Common Stock (the “**Shares**”) from Trian at a purchase price of \$32.00 per share of Common Stock (\$336,836,896 in the aggregate) (the “**Transaction**”).

The foregoing description of the Transaction is a summary only and is qualified in its entirety by reference to the Stock Purchase Agreement, which is filed as Exhibit 1 and incorporated herein by reference.

The Reporting Persons intend to review their holdings in the Issuer on a continuing basis and, depending upon the price and availability of the Issuer securities, subsequent developments affecting the Issuer, the business prospects of the Issuer, general stock market, industry and economic conditions, tax considerations and other factors deemed relevant, may consider increasing or decreasing their investment in the Issuer or entering into hedging, derivative or other transactions with respect to the Common Stock or other securities of the Issuer. As part of this ongoing review, the Reporting Persons may seek to engage in discussions with the Board of Directors of the Issuer,

the management and/or other stockholders of the Issuer concerning the business, operations, corporate governance or future plans of the Issuer, may engage legal and financial advisors to assist them in such review, and may evaluate strategic alternatives that may become available in the future.

Except as set forth in this Schedule 13D and in connection with the Transaction described above, none of the Reporting Persons currently has any plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### Item 5. Interest in Securities of the Issuer

The information set forth in Items 2, 3 and 4 herein is incorporated herein by reference.

(a) – (b)

The Buyer holds 10,526,153 shares of Common Stock, representing approximately 9.9% of the outstanding shares of Common Stock of the Issuer. The foregoing percentage is calculated based on 106,324,776 shares of Common Stock of the Issuer outstanding as of April 11, 2016.

Mr. Chen, through his ownership of Shanda Media Limited, may be deemed to share voting and dispositive power over the Shares beneficially owned by Shanda Media Limited. Shanda Media Limited, through its ownership of Premium Lead Company Limited, may be deemed to share voting and dispositive power over the Shares beneficially owned by Premium Lead Company Limited. Premium Lead Company Limited, through its ownership of Shanda Technology Overseas Capital Company Limited, may be deemed to share voting and dispositive power over the Shares beneficially owned by Shanda Technology Overseas Capital Company Limited. Shanda Technology Overseas Capital Company Limited, through its ownership of the Buyer, may be deemed to share voting and dispositive power over the Shares directly held by the Buyer.

Except as set forth in Item 5(a), none of the Reporting Persons, and, to the best of their knowledge, any persons named in Schedule A hereto owns beneficially any Common Stock of the Issuer.

(c) During the past 60 days, none of the Reporting Persons, nor any persons identified in Schedule A hereto, has entered into any transactions in any Common Stock of the Issuer, except for the Transaction.



(d) Inapplicable.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information provided in Items 2, 3 and 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 1: Stock Purchase Agreement dated as of April 11, 2016 between the Sellers (as defined therein) and Shanda Payment Investment Limited.

Exhibit 2: Joint Filing Agreement of the Reporting Persons.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 21, 2016

TIANQIAO CHEN

By: /s/Tianqiao  
Chen

SHANDA MEDIA  
LIMITED

By: /s/Tianqiao Chen  
Name: Tianqiao Chen  
Title: Director

PREMIUM LEAD  
COMPANY LIMITED

By: /s/Tianqiao Chen  
Name: Tianqiao Chen  
Title: Director

SHANDA  
TECHNOLOGY  
OVERSEAS CAPITAL  
COMPANY LIMITED

By: /s/Tianqiao Chen  
Name: Tianqiao Chen

Title: Director

SHANDA PAYMENT  
INVESTMENT  
LIMITED

By:/s/Tianqiao Chen  
Name: Tianqiao Chen  
Title: Director

**SCHEDULE A**

**DIRECTORS AND EXECUTIVE OFFICERS OF EACH REPORTING PERSON (OTHER THAN MR. CHEN)**

The name, business address, citizenship, present principal occupation of each of the directors of each Reporting Person (other than Mr. Chen), are set forth in the tables below. The business address of each director is located at 8 Stevens Road, Singapore 257819. Each occupation set forth opposite an individual's name in the following tables refers to employment with Shanda Group. None of the Reporting Persons (other than Mr. Chen) has any executive officers.

**SHANDA MEDIA LIMITED**

Name and Citizenship	Present Principal Occupation
<i>Director</i>	
Tianqiao Chen, PRC	Chairman and Chief Executive Officer

**PREMIUM LEAD COMPANY LIMITED**

Name and Citizenship	Present Principal Occupation
<i>Directors</i>	
Tianqiao Chen, PRC	Chairman and Chief Executive Officer
Chrissy Qian Qian Luo, Singapore	Vice Chairman

**SHANDA TECHNOLOGY OVERSEAS CAPITAL COMPANY LIMITED**

Name and Citizenship	Present Principal Occupation
<i>Directors</i>	
Tianqiao Chen, PRC	Chairman and Chief Executive Officer
Hongji Chen, PRC	Retired
Zaihua Shu, PRC	Retired

**SHANDA PAYMENT INVESTMENT LIMITED**

Name and Citizenship   Present Principal Occupation

*Directors*

Tianqiao Chen, PRC   Chairman and Chief Executive Officer

Hongji Chen, PRC   Retired

Zaihua Shu, PRC   Retired