

Permal Hedge Strategies Fund I  
 Form 4  
 April 30, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEGG MASON, INC.**

2. Issuer Name and Ticker or Trading Symbol  
**Permal Hedge Strategies Fund I  
 [N/A]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**100 INTERNATIONAL DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/01/2012**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Parent of Mgr. and Sub-advisor

**BALTIMORE, MD 21202**

(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Shares	02/01/2012		P		1,990,000 (1)	A	\$ 10 2,000,000 D
Shares	01/01/2013		J		2,067,218 (2)	D	(2) 951 (2) D
Institutional Shares	01/01/2013		J		2,065,312 (2)	A	(2) 2,065,312 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LEGG MASON, INC.  
100 INTERNATIONAL DRIVE  
BALTIMORE, MD 21202

Parent of Mgr. and Sub-advisor

## Signatures

/s/ George P. Hoyt by Power of Attorney for Thomas C. Merchant, Executive Vice President, Corporate Secretary and General Counsel, on behalf of Legg Mason, Inc.

04/30/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On February 1, 2012, the Reporting Person purchased \$19,900,000.00 of Shares of the issuer at a price of \$10.00 per share.

On January 1, 2013, the Reporting Person exchanged 2,067,218 Shares for 2,065,312 Institutional Shares. As of January 1, 2013, the net asset value per Share was \$10.51, and the net asset value per Institutional Share was \$10.52. The remaining 951 Shares have been reclassified as an equal number of Service Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.