SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on Form N-CSR

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
SEC Accession No. 0001193125-08-187259

(HTML Version on secdatabase.com)

FILER

LEGG MASON PARTNERS EQUITY TRUST
CIK:**880366**| IRS No.: **000000000** | State of Incorp.:**MD** | Fiscal Year End: **1130**
Type: **N-CSRS** | Act: **40** | File No.: **811-06444** | Film No.: **081047274**

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number

811-06444

Legg Mason Partners Equity Trust

(Exact name of registrant as specified in charter)

55 Water Street, New York, NY	**10041**
(Address of principal executive offices)	**(Zip code)**

Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
300 First Stamford Place, 4th Floor
Stamford, CT 06902

(Name and address of agent for service)

Registrant' s telephone number, including area code: (800) 451-2010

Date of fiscal year end: **December 31,**

Date of reporting period: **June 30, 2008**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Semi-Annual** Report to Stockholders is filed herewith.

SEMI-ANNUAL REPORT / JUNE 30, 2008

Legg Mason Partners Equity Fund

Managed by **CLEARBRIDGE ADVISORS**

INVESTMENT PRODUCTS: NOT FDIC INSURED   NO BANK GUARANTEE   MAY LOSE VALUE

Fund objective

The Fund' s primary investment objectives are growth and conservation of capital. Income is a secondary investment objective.

What' s inside

Legg Mason Partners Fund Advisor, LLC ("LMPFA") is the Fund' s investment manager and ClearBridge Advisors, LLC ("ClearBridge") is the Fund' s subadviser. LMPFA and ClearBridge are wholly-owned subsidiaries of Legg Mason, Inc.

Letter from the chairman

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

Dear Shareholder,

The U.S. economy was lackluster during the six-month reporting period ended June 30, 2008. Looking back, third quarter 2007 U.S. gross domestic product ("GDP")[i] growth was 4.8%, its strongest showing in four years. However, continued weakness in the housing market, an ongoing credit crunch and soaring oil and food prices then took their toll on the economy. During the fourth quarter of 2007, GDP growth was -0.2%. First quarter 2008 GDP growth was a modest 0.9%. The advance estimate for second quarter 2008 GDP growth was 1.9%.

The debate continues as to whether or not the U.S. will fall into a recession. However, it is a moot point for many people, as the job market continues to weaken and soaring energy and food prices are tempering consumer spending. In terms of the employment picture, the U.S. Department of Labor reported that payroll employment declined in each of the first six months of 2008, and the unemployment rate rose to 5.5% in May, its highest level since October 2004. Oil prices surpassed $140 a barrel in June 2008, with the average price for a gallon of gas exceeding $4 for the first time ever.[ii] These factors, coupled with a sputtering housing market, contributed to the Consumer Confidence Index falling for the sixth consecutive month in June 2008, reaching its lowest level since 1992.[iii]

Ongoing issues related to the housing and subprime mortgage markets and seizing credit markets prompted the Federal Reserve Board ("Fed")[iv] to take aggressive and, in some cases, unprecedented actions. Beginning in September 2007, the Fed reduced the federal funds rate[v] from 5.25% to 4.75%. This marked the first such reduction since June 2003. The Fed then reduced the federal funds rate on six additional occasions through April 2008, bringing the federal funds rate to 2.00%. However, the Fed then shifted gears in the face of mounting inflationary prices and a weakening U.S. dollar. At its meeting in June, the Fed held rates steady and stated: "Recent information indicates that overall economic activity continues to expand, partly reflecting some firming in household spending. However, labor markets have softened further and financial markets remain under considerable stress. Tight credit conditions, the ongoing housing contraction, and the rise in energy prices are likely to weigh on economic growth over the next few quarters."

In addition to the interest rate cuts, the Fed took several actions to improve liquidity in the credit markets. In March 2008, the Fed established a new lending program allowing certain brokerage firms, known as primary dealers, to also borrow from its discount window. The Fed also increased the maximum term for discount window loans from 30 to 90 days. Then, in mid-March, the Fed played a major role in facilitating the purchase of Bear Stearns by JPMorgan Chase.

The U.S. stock market was not for the faint of heart during the reporting period. Stock prices fell during the first three months of the reporting period due, in part, to the severe credit crunch, weakening corporate profits, rising inflation and fears of an impending recession. The market then reversed course and posted positive returns in April and May 2008. The market' s rebound was largely attributed to hopes that the U.S. would skirt a recession and that corporate profits would rebound as the year progressed. Stock prices then moved sharply lower in June, with the S&P 500 Index[vi] falling 8.43% for the month. This represented its worst monthly performance since September 2002 and its weakest month of June since the Great Depression in 1930. All told, the S&P 500 Index returned -11.91% during the six-month reporting period ended June 30, 2008, and as of that day was almost 20% lower than its peak in October 2007.

Looking at the U.S. stock market more closely, mid-cap stocks outperformed their small- and large-cap counterparts, as the Russell Midcap[vii], Russell 2000[viii] and Russell 1000[ix] Indexes returned -7.57%, -9.37% and -11.20%, respectively, during the six-month period ended June 30, 2008. From an investment style perspective, growth stocks outperformed value stocks on a relative basis, with the Russell 3000 Growth[x] and Russell 3000 Value[xi] Indexes returning -9.04% and -13.28%, respectively.

Performance review

For the six months ended June 30, 2008, Class A shares of Legg Mason Partners Equity Fund, excluding sales charges, returned -9.85%. The Fund's unmanaged benchmark, the S&P 500 Index, returned -11.91% over the same time frame. The Lipper Large-Cap Core Funds Category Average[1] returned -11.50% for the same period.

PERFORMANCE SNAPSHOT as of June 30, 2008 (excluding sales charges) (unaudited)

	6 MONTHS (not annualized)
Equity Fund – Class A Shares	-9.85%
S&P 500 Index	-11.91%
Lipper Large-Cap Core Funds Category Average[1]	-11.50%

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Principal value and investment returns will fluctuate and investors' shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, please visit our website at www.leggmason.com/individualinvestors.

Excluding sales charges, Class O shares[2] returned -9.74% over the six months ended June 30, 2008. All share class returns assume the reinvestment of all distributions, including returns of capital, if any, at net asset value and the deduction of all Fund expenses. Returns have not been adjusted to include sales charges that may apply when shares are purchased or the deduction of taxes that a shareholder would pay on Fund distributions.

Performance for Class C and Class I shares is not shown because these share classes commenced operations on April 30, 2008.

TOTAL ANNUAL OPERATING EXPENSES (unaudited)

As of the Fund's most current prospectus dated April 28, 2008, the gross total operating expenses for Class A, Class C, Class I and Class O shares were 0.98%, 1.73%, 0.62% and 0.69%, respectively.

[1] Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended June 30, 2008, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 850 funds in the Fund's Lipper category, and excluding sales charges.

[2] Class O shares are offered only to existing Class O shareholders of this Fund.

Information about your fund

As you may be aware, several issues in the mutual fund industry have come under the scrutiny of federal and state regulators. Affiliates of the Fund' s manager have, in recent years, received requests for information from various government regulators regarding market timing, late trading, fees, and other mutual fund issues in connection with various investigations. The regulators appear to be examining, among other things, the Fund' s response to market timing and shareholder exchange activity, including compliance with prospectus disclosure related to these subjects. The Fund is not in a position to predict the outcome of these requests and investigations.

Important information with regard to recent regulatory developments that may affect the Fund is contained in the "Notes to financial statements" included in this report.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA
Chairman, President and Chief Executive Officer

July 31, 2008

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

RISKS: Keep in mind, stock prices are subject to market fluctuations. Investments in small- and mid-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in foreign securities which are subject to certain risks of overseas investing, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. Lower-rated, higher-yielding securities are subject to greater credit risk, including the risk of default, than higher-rated obligations. Please see the Fund' s prospectus for more information on these and other risks.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

[i] Gross domestic product ("GDP") is the market value of all final goods and services produced within a country in a given period of time.

[ii] Source: Bloomberg, 7/08.

[iii] Source: The Conference Board, 7/08.

[iv] The Federal Reserve Board ("Fed") is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

[v] The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

[vi] The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

[vii] The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 25% of the total market capitalization of the Russell 1000 Index.

[viii] The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market.

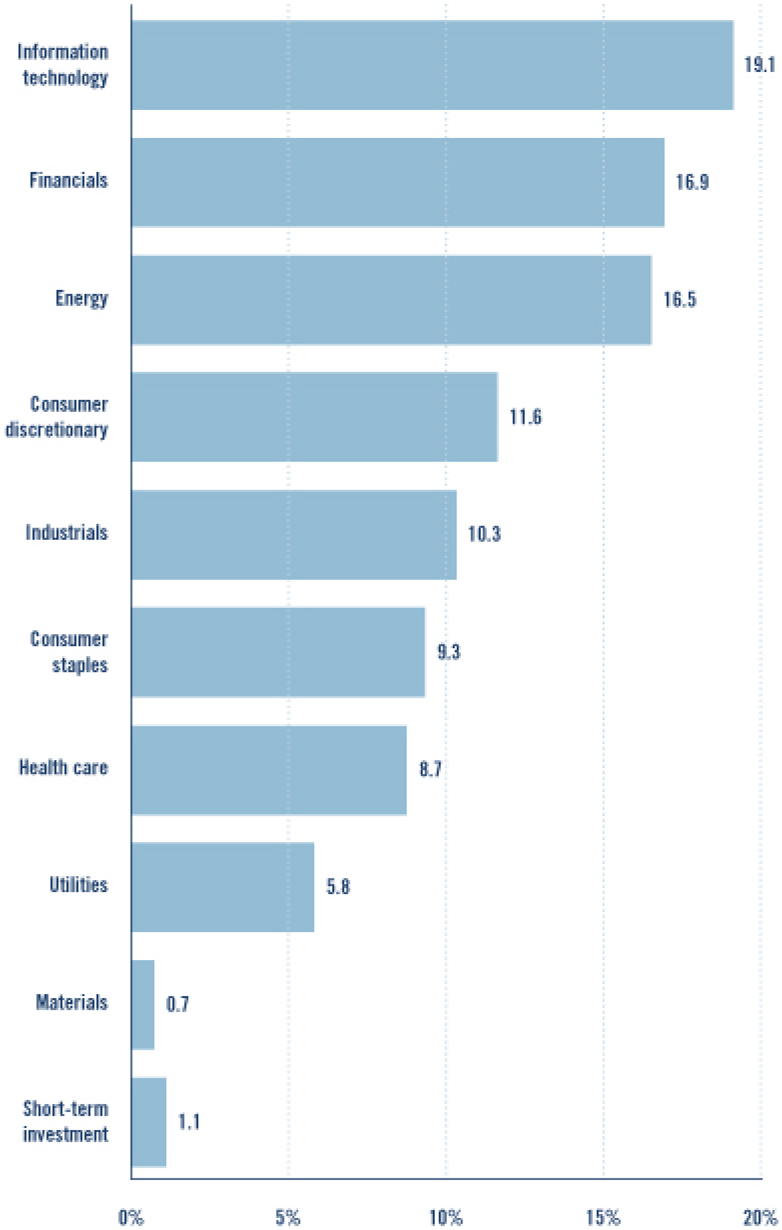
[ix] The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

[x] The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company' s assets and liabilities.)

[xi] The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Fund at a glance (unaudited)

INVESTMENT BREAKDOWN (%) As a percent of total investments – June 30, 2008



Fund expenses (unaudited)

Example

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including front-end and back-end sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of $1,000 invested on January 1, 2008 and held for the six months ended June 30, 2008.

Actual expenses

The table below titled "Based on Actual Total Return" provides information about actual account values and actual expenses. You may use the information provided in this table, together with the amount you invested, to estimate the expenses that you paid over the period. To estimate the expenses you paid on your account, divide your ending account value by $1,000 (for example, an $8,600 ending account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period".

BASED ON ACTUAL TOTAL RETURN[1]

	ACTUAL TOTAL RETURN WITHOUT SALES CHARGES[2]	BEGINNING ACCOUNT VALUE	ENDING ACCOUNT VALUE	ANNUALIZED EXPENSE RATIO	EXPENSES PAID DURING THE PERIOD[3]
Class A	(9.85)%	$ 1,000.00	$ 901.50	1.07%	$ 5.06
Class C[4]	(5.62)	1,000.00	943.80	1.71	2.77
Class I[4]	(5.47)	1,000.00	945.30	0.77	1.25
Class O	(9.74)	1,000.00	902.60	0.75	3.55

[1] For the six months ended June 30, 2008, unless otherwise noted.

[2] Assumes reinvestment of all distributions, including returns of capital, if any, at net asset value and does not reflect the deduction of the applicable initial sales charge with respect to class A shares. Total return is not annualized, as it may not be representative of the total return for the year. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

[3] Expenses are equal to each class' respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 366.

[4] For the period April 30, 2008 (inception date) to June 30, 2008.

Hypothetical example for comparison purposes

The table below titled “Based on Hypothetical Total Return” provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5.00% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use the information provided in this table to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5.00% hypothetical example relating to the Fund with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as front-end or back-end sales charges (loads). Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

BASED ON HYPOTHETICAL TOTAL RETURN[1]

	HYPOTHETICAL ANNUALIZED TOTAL RETURN	BEGINNING ACCOUNT VALUE	ENDING ACCOUNT VALUE	ANNUALIZED EXPENSE RATIO	EXPENSES PAID DURING THE PERIOD[2]
Class A	5.00%	$1,000.00	$1,019.54	1.07%	$5.37
Class C[3]	5.00	1,000.00	1,005.48	1.71	2.86
Class I[3]	5.00	1,000.00	1,007.05	0.77	1.29
Class O	5.00	1,000.00	1,021.13	0.75	3.77

[1] For the six months ended June 30, 2008, unless otherwise noted.

[2] Expenses are equal to each class’ respective annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 366.

[3] For the period April 30, 2008 (inception date) to June 30, 2008.

Schedule of investments (unaudited)

June 30, 2008

LEGG MASON PARTNERS EQUITY FUND

SHARES	SECURITY	VALUE
COMMON STOCKS – 99.1%		
CONSUMER DISCRETIONARY – 11.7%		
	Hotels, Restaurants & Leisure – 1.8%	
224,609	McDonald' s Corp.	$ *12,627,518*
	Household Durables – 3.0%	
349,670	Centex Corp.	4,675,088
831,680	Toll Brothers Inc.*	15,577,366
	Total Household Durables	*20,252,454*
	Media – 3.2%	
206,040	DISH Network Corp.*	6,032,851
715,830	News Corp., Class B Shares	10,987,991
162,630	Walt Disney Co.	5,074,056
	Total Media	*22,094,898*
	Specialty Retail – 3.7%	
748,984	Staples Inc.	17,788,370
236,390	TJX Cos. Inc.	7,439,193
	Total Specialty Retail	*25,227,563*
	TOTAL CONSUMER DISCRETIONARY	80,202,433
CONSUMER STAPLES – 9.3%		
	Beverages – 1.9%	
208,130	PepsiCo Inc.	*13,234,987*
	Food & Staples Retailing – 2.2%	
269,820	Wal-Mart Stores Inc.	*15,163,884*
	Food Products – 2.3%	
155,720	Kellogg Co.	7,477,674
230,740	McCormick & Co. Inc., Non Voting Shares	8,228,189
	Total Food Products	*15,705,863*
	Household Products – 1.1%	
130,420	Procter & Gamble Co.	*7,930,840*
	Tobacco – 1.8%	
175,120	Altria Group Inc.	3,600,467
175,120	Philip Morris International Inc.	8,649,177
	Total Tobacco	*12,249,644*

	TOTAL CONSUMER STAPLES	64,285,218
ENERGY – 16.5%		
	Energy Equipment & Services – 5.1%	
125,810	Diamond Offshore Drilling Inc.	17,505,204
326,860	Halliburton Co.	17,346,460
	Total Energy Equipment & Services	*34,851,664*

See Notes to Financial Statements.

LEGG MASON PARTNERS EQUITY FUND

SHARES	SECURITY	VALUE
	Oil, Gas & Consumable Fuels – 11.4%	
121,832	ConocoPhillips	$ 11,499,722
170,380	Exxon Mobil Corp.	15,015,589
1	Louis Broussard Sealed Envelope[(a)(b)]	0
306,350	Newfield Exploration Co.*	19,989,338
154,920	SandRidge Energy Inc.*	10,004,734
259,960	Total SA, ADR	22,166,789
	Total Oil, Gas & Consumable Fuels	*78,676,172*
	TOTAL ENERGY	113,527,836
FINANCIALS – 17.0%		
	Capital Markets – 4.0%	
71,030	Goldman Sachs Group Inc.	12,423,147
190,420	Lehman Brothers Holdings Inc.	3,772,220
147,610	Merrill Lynch & Co. Inc.	4,680,713
108,130	State Street Corp.	*6,919,239*
	Total Capital Markets	*27,795,319*
	Commercial Banks – 2.1%	
611,670	Wells Fargo & Co.	*14,527,163*
	Consumer Finance – 1.7%	
308,260	American Express Co.	*11,612,154*
	Diversified Financial Services – 3.1%	
470,410	JPMorgan Chase & Co.	16,139,767
144,820	Moody`s Corp.	4,987,601
	Total Diversified Financial Services	*21,127,368*
	Insurance – 4.8%	
137,940	AFLAC Inc.	8,662,632
191,928	American International Group Inc.	5,078,415
102	Berkshire Hathaway Inc., Class A Shares*	12,316,500
358,330	Progressive Corp.	6,707,937
	Total Insurance	*32,765,484*
	Thrifts & Mortgage Finance – 1.3%	
529,410	Hudson City Bancorp Inc.	*8,830,559*
	TOTAL FINANCIALS	116,658,047
HEALTH CARE – 8.7%		
	Biotechnology – 1.4%	
131,040	Genzyme Corp.*	*9,437,501*
	Health Care Equipment & Supplies – 1.4%	

187,560	Medtronic Inc.	*9,706,230*
	Pharmaceuticals – 5.9%	
250,330	Abbott Laboratories	13,259,980
340,710	Elan Corp. PLC, ADR*	12,112,241

See Notes to Financial Statements.

Schedule of investments (unaudited) *continued*

June 30, 2008

LEGG MASON PARTNERS EQUITY FUND

SHARES	SECURITY	VALUE
	Pharmaceuticals – **5.9%** *continued*	
774,450	Schering-Plough Corp.	$ 15,248,920
	Total Pharmaceuticals	*40,621,141*
	TOTAL HEALTH CARE	59,764,872
INDUSTRIALS – 10.3%		
	Aerospace & Defense – **2.7%**	
154,150	Honeywell International Inc.	7,750,662
446,600	Orbital Sciences Corp.*	10,521,896
	Total Aerospace & Defense	*18,272,558*
	Building Products – **1.6%**	
718,320	Masco Corp.	*11,299,173*
	Industrial Conglomerates – **2.9%**	
407,480	General Electric Co.	10,875,641
189,637	Textron Inc.	9,089,302
	Total Industrial Conglomerates	*19,964,943*
	Machinery – **2.0%**	
82,800	Eaton Corp.	7,035,516
145,780	Illinois Tool Works Inc.	6,926,008
	Total Machinery	*13,961,524*
	Road & Rail – **1.1%**	
118,670	Norfolk Southern Corp.	*7,437,049*
	TOTAL INDUSTRIALS	70,935,247
INFORMATION TECHNOLOGY – 19.1%		
	Communications Equipment – **9.2%**	
773,630	Cisco Systems Inc.*	17,994,634
695,480	Corning Inc.	16,030,814
41,206	EchoStar Corp.*	1,286,451
101,099	Nortel Networks Corp.*	831,034
613,060	QUALCOMM Inc.	27,201,472
	Total Communications Equipment	*63,344,405*
	Computers & Peripherals – **1.6%**	
492,910	NetApp Inc.*	*10,676,431*
	Electronic Equipment & Instruments – **1.8%**	

313,460	Dolby Laboratories Inc., Class A Shares*	*12,632,438*
	IT Services – 0.6%	
53,700	Visa Inc.*	*4,366,347*
	Semiconductors & Semiconductor Equipment – 3.5%	
448,911	ASML Holding NV, New York Registered Shares	10,953,428
461,800	Texas Instruments Inc.	13,004,288
	Total Semiconductors & Semiconductor Equipment	*23,957,716*

See Notes to Financial Statements.

LEGG MASON PARTNERS EQUITY FUND

SHARES	SECURITY	VALUE
	Software – 2.4%	
594,388	Microsoft Corp.	$ *16,351,614*
	TOTAL INFORMATION TECHNOLOGY	131,328,951
MATERIALS – 0.7%		
	Metals & Mining – 0.7%	
101,790	Barrick Gold Corp.	4,631,445
UTILITIES – 5.8%		
	Electric Utilities – 2.0%	
149,610	Exelon Corp.	*13,458,915*
	Multi-Utilities – 3.8%	
204,560	Dominion Resources Inc.	9,714,554
291,710	Sempra Energy	16,467,030
	Total Multi-Utilities	*26,181,584*
	TOTAL UTILITIES	39,640,499
	TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT (Cost – $569,292,943)	680,974,548
Face Amount		
SHORT-TERM INVESTMENT – 1.1%		
	Repurchase Agreement – 1.1%	
$7,733,000	Interest in $250,000,000 joint tri-party repurchase agreement dated 6/30/08 with Merrill Lynch, Pierce, Fenner & Smith Inc., 2.000% due 7/1/08; Proceeds at maturity – $7,733,430; (Fully collateralized by various U.S. government agency obligations, 3.250% to 9.375% due 2/25/11 to 3/6/37; Market value – $7,887,671)	7,733,000
	TOTAL INVESTMENTS – 100.2% (Cost – $577,025,943#)	688,707,548
	Liabilities in Excess of Other Assets – (0.2)%	(1,568,246)
	TOTAL NET ASSETS – 100.0%	$687,139,302

* Non-income producing security.

(a) Security is valued in good faith at fair value by or under the direction of the Board of Trustees (See Note 2).

(b) Illiquid security.

\# Aggregate cost for federal income tax purposes is substantially the same.

Abbreviation used in this schedule:

ADR	– AmericanDepositary Receipt

See Notes to Financial Statements.

Statement of assets and liabilities (unaudited)

June 30, 2008

ASSETS:	
Investments, at value (Cost–$577,025,943)	$ 688,707,548
Cash	9
Dividends and interest receivable	483,126
Receivable for Fund shares sold	44,240
Prepaid expenses	27,945
Other assets	208,130
Total Assets	*689,470,998*
LIABILITIES:	
Investment management fee payable	1,193,411
Payable for Fund shares repurchased	749,116
Distributions payable	184,275
Trustees' fees payable	10,502
Distribution fees payable	84
Accrued expenses	194,308
Total Liabilities	*2,331,696*
TOTAL NET ASSETS	$ 687,139,302
NET ASSETS:	
Par value (Note 7)	$ 543
Paid-in capital in excess of par value	558,874,825
Undistributed net investment income	15,545
Accumulated net realized gain on investments	16,566,784
Net unrealized appreciation on investments	111,681,605
TOTAL NET ASSETS	$ 687,139,302
Shares Outstanding:	
Class A	1,658
Class C	7,220
Class I	52,161
Class O	54,283,972
Net Asset Value:	
Class A (and redemption price)	$12.68
Class C†	$12.70
Class I	$12.71
Class O (and redemption price)	$12.64
Maximum Public Offering Price Per Share:	
Class A (based on maximum initial sales charge of 5.75%)	$13.45

† Redemption price per share is NAV of Class C shares reduced by a 1.00% CDSC if shares are redeemed within one year from purchase payment (See Note 3).

See Notes to Financial Statements.

Statement of operations (unaudited)

For the Six Months Ended June 30, 2008

INVESTMENT INCOME:	
Dividends	$6,568,172
Interest	80,221
Less: Foreign taxes withheld	(90,629)
Total Investment Income	*6,557,764*
EXPENSES:	
Investment management fee (Note 3)	2,379,527
Transfer agent fees (Note 5)	235,127
Shareholder reports (Note 5)	53,423
Legal fees	33,205
Registration fees	33,087
Trustees' fees	18,080
Audit and tax	15,835
Insurance	7,461
Custody fees	3,886
Distribution fees (Note 5)	624
Miscellaneous expenses	4,594
Total Expenses	*2,784,849*
NET INVESTMENT INCOME	3,772,915
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1 AND 4):	
Net Realized Gain From Investment Transactions	21,205,154
Change in Net Unrealized Appreciation/Depreciation From Investments	(101,831,014)
Net Loss on Investments	*(80,625,860)*
DECREASE IN NET ASSETS FROM OPERATIONS	$(76,852,945)

See Notes to Financial Statements.

Statements of changes in net assets

FOR THE SIX MONTHS ENDED JUNE 30, 2008 (unaudited) AND THE YEAR ENDED DECEMBER 31, 2007	2008	2007
OPERATIONS:		
Net investment income	$3,772,915	$8,715,287
Net realized gain	21,205,154	106,735,500
Change in net unrealized appreciation/depreciation	(101,831,014)	(39,210,858)
Increase (Decrease) in Net Assets From Operations	*(76,852,945)*	*76,239,929*
DISTRIBUTIONS TO SHAREHOLDERS FROM (NOTES 1 AND 6):		
Net investment income	(3,762,944)	(9,470,020)
Net realized gains	(20,791,979)	(119,366,706)
Decrease in Net Assets From Distributions to Shareholders	*(24,554,923)*	*(128,836,726)*
FUND SHARE TRANSACTIONS (NOTE 7):		
Net proceeds from sale of shares	2,293,108	4,290,766
Reinvestment of distributions	15,217,454	74,950,492
Cost of shares repurchased	(36,005,920)	(183,113,276)
Decrease in Net Assets From Fund Share Transactions	*(18,495,358)*	*(103,872,018)*
DECREASE IN NET ASSETS	(119,903,226)	(156,468,815)
NET ASSETS:		
Beginning of period	807,042,528	963,511,343
End of period*	$687,139,302	$807,042,528
* Includes undistributed net investment income of:	$15,545	$5,574

See Notes to Financial Statements.

Financial highlights

FOR A SHARE OF EACH CLASS OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH YEAR ENDED DECEMBER 31, UNLESS OTHERWISE NOTED:

CLASS A SHARES[1]	2008[2]	2007	2006[3,4]
NET ASSET VALUE, BEGINNING OF PERIOD	$14.54	$15.59	$15.71
INCOME (LOSS) FROM OPERATIONS:			
Net investment income (loss)	0.05	0.12	(0.00)[5]
Net realized and unrealized gain (loss)	(1.46)	1.14	(0.07)
Total income (loss) from operations	*(1.41)*	*1.26*	*(0.07)*
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.06)	(0.13)	–
Net realized gains	(0.39)	(2.18)	(0.05)
Total distributions	*(0.45)*	*(2.31)*	*(0.05)*
NET ASSET VALUE, END OF PERIOD	$12.68	$14.54	$15.59
Total return[6]	*(9.85)%*	*8.04 %*	*(0.46)%*
NET ASSETS, END OF PERIOD (000s)	$21	$497	$11
RATIOS TO AVERAGE NET ASSETS:			
Gross expenses	1.07 %[7]	0.98 %	0.64 %[7,8]
Net expenses	1.07 [7]	0.98	0.64 [7,8]

Net investment income (loss)	0.77 [7]	0.76	(0.62)[7]
PORTFOLIO TURNOVER RATE	17 %	32 %	41 %

[1] Per share amounts have been calculated using the average shares method.

[2] For the six months ended June 30, 2008 (unaudited).

[3] For the period December 28, 2006 (inception date) to December 31, 2006.

[4] Represents a share of capital stock outstanding prior to April 16, 2007.

[5] Amount represents less than $0.01 per share.

[6] Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

[7] Annualized.

[8] Included in the expense ratios are certain non-recurring restructuring (and reorganization, if applicable) fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would both have been 0.60%.

See Notes to Financial Statements.

Financial highlights *continued*

FOR A SHARE OF EACH CLASS OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH YEAR ENDED DECEMBER 31, UNLESS OTHERWISE NOTED:

CLASS C SHARES[1]	2008[2]
NET ASSET VALUE, BEGINNING OF PERIOD	$13.85
INCOME (LOSS) FROM OPERATIONS:	
Net investment income	0.00 [3]
Net realized and unrealized loss	(0.76)
Total loss from operations	*(0.76)*
LESS DISTRIBUTIONS FROM:	
Net realized gains	(0.39)
Total distributions	*(0.39)*
NET ASSET VALUE, END OF PERIOD	$12.70
Total return[4]	*(5.62)%*
NET ASSETS, END OF PERIOD (000s)	$92
RATIOS TO AVERAGE NET ASSETS:	
Gross expenses[5]	1.71 %
Net expenses[5]	1.71
Net investment income[5]	0.14

PORTFOLIO TURNOVER RATE	17 %

[1] Per share amounts have been calculated using the average shares method.

[2] For the period April 30, 2008 (inception date) to June 30, 2008.

[3] Amount represents less than $0.01 per share.

[4] Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

[5] Annualized.

See Notes to Financial Statements.

FOR A SHARE OF EACH CLASS OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH YEAR ENDED DECEMBER 31, UNLESS OTHERWISE NOTED:

CLASS I SHARES[1]	2008[2]
NET ASSET VALUE, BEGINNING OF PERIOD	$13.85
INCOME (LOSS) FROM OPERATIONS:	
Net investment income	0.02
Net realized and unrealized loss	(0.76)
Total loss from operations	*(0.74)*
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.01)
Net realized gains	(0.39)
Total distributions	*(0.40)*
NET ASSET VALUE, END OF PERIOD	$12.71
Total return[3]	*(5.47)%*
NET ASSETS, END OF PERIOD (000s)	$663
RATIOS TO AVERAGE NET ASSETS:	
Gross expenses[4]	0.77 %
Net expenses[4]	0.77
Net investment income[4]	0.91

PORTFOLIO TURNOVER RATE	17 %

[1] Per share amounts have been calculated using the average shares method.

[2] For the period April 30, 2008 (inception date) to June 30, 2008.

[3] Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

[4] Annualized.

See Notes to Financial Statements.

Financial highlights *continued*

FOR A SHARE OF EACH CLASS OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH YEAR ENDED DECEMBER 31, UNLESS OTHERWISE NOTED:

CLASS O SHARES[1]	2008[2,3]	2007[3]	2006[3,4]	2005[4]	2004[4]	2003[4]
NET ASSET VALUE, BEGINNING OF PERIOD	$14.49	$15.53	$15.61	$15.16	$14.04	$10.75
INCOME (LOSS) FROM OPERATIONS:						
Net investment income	0.07	0.15	0.17	0.15	0.21	0.13
Net realized and unrealized gain (loss)	(1.46)	1.16	1.91 [5]	0.52	1.04	3.28
Total income (loss) from operations	*(1.39)*	*1.31*	*2.08*	*0.67*	*1.25*	*3.41*
GAIN FROM REPURCHASE OF TREASURY STOCK	–	–	–	–	0.01	0.01
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.07)	(0.17)	(0.18)	(0.22)	(0.14)	(0.13)
Net realized gains	(0.39)	(2.18)	(1.98)	–	–	–
Total distributions	*(0.46)*	*(2.35)*	*(2.16)*	*(0.22)*	*(0.14)*	*(0.13)*
NET ASSET VALUE, END OF PERIOD	$12.64	$14.49	$15.53	$15.61	$15.16	$14.04
Market price, end of year	N/A	N/A	$15.49 [6]	$15.08	$13.00	$12.03
Total return, based on NAV[7]	*(9.74)%*	*8.39 %*	*13.49 %*[5]	*4.41 %*	*8.99 %*	*31.96 %*
Total return, based on market value	*N/A*	*N/A*	*3.24 %*[6,8]	*17.76 %*[8]	*9.24 %*[8]	*33.47 %*[8]

NET ASSETS, END OF PERIOD (MILLIONS)	$686	$807	$964	$1,548	$1,505	$1,404
RATIOS TO AVERAGE NET ASSETS:						
Gross expenses	0.75 %[9]	0.69 %	0.61 %[10]	0.58 %	0.62 %	0.64 %
Net expenses	0.75 [9]	0.69	0.60 [10,11]	0.58	0.62	0.64
Net investment income	1.02 [9]	0.95	1.04	0.97	1.46	1.12
PORTFOLIO TURNOVER RATE	17 %	32 %	41 %	53 %	44 %	62 %

[1] Effective June 30, 2006, the Fund was converted to an open-end investment company and the shares of the Fund were designated Class O shares.

[2] For the six months ended June 30, 2008 (unaudited).

[3] Per share amounts have been calculated using the average shares method.

[4] Represents a share of capital stock outstanding prior to April 16, 2007.

[5] The investment manager fully reimbursed the Fund for losses incurred resulting from an investment transaction error. Without this reimbursement, total return would have been 13.42%. The impact of this reimbursement to net realized and unrealized gain was $0.01 per share.

[6] For the period January 1, 2006 to June 30, 2006.

[7] Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

[8] The total return calculation assumes that distributions are reinvested in accordance with the Fund` s dividend reinvestment plan and the broker commissions paid to purchase or sell shares is excluded. Past performance is no guarantee of future results.

[9] Annualized.

[10] Included in the expense ratios are certain non-recurring restructuring (and reorganization, if applicable) fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would both have been 0.59%.

[11] Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

Notes to financial statements (unaudited)

1. Organization and significant accounting policies

Legg Mason Partners Equity Fund (the "Fund") is a separate diversified investment series of Legg Mason Partners Equity Trust (the "Trust"). The Trust, a Maryland business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), open-end management investment company.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles ("GAAP"). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

(a) Repurchase agreements. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults, and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(**b) Security transactions and investment income.** Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practical after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults on an expected interest payment, the Fund's policy is to generally halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default.

(c) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund' s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities, at the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(d) Distributions to shareholders. Distributions from net investment income for the Fund, if any, are declared and paid on a quarterly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Class accounting. Investment income, common expenses and realized/unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that class.

(f) Federal and other taxes. It is the Fund' s policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute substantially all of its taxable income and net realized gains, if any, to shareholders each year. Therefore, no federal income tax provision is required in the Fund' s financial statements.

Management has analyzed the Fund' s tax positions taken on federal income tax returns for all open tax years and has concluded that as of June 30, 2008, no provision for income tax would be required in the Fund' s financial statements. The Fund' s federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(g) Reclassification. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

2. Investment valuation

Effective January 1, 2008, the Fund adopted Statement of Financial Accounting Standards No. 157 ("FAS 157"). FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. Debt securities are valued at the mean between the last quoted bid and asked prices provided by an independent pricing service that are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund may value these securities at fair value as determined in accordance with the procedures approved by the Fund's Board of Trustees. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

	June 30, 2008	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Investments in securities	$688,707,548	$680,974,548	$ 7,733,000	–

3. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC ("LMPFA") is the Fund's investment manager and ClearBridge Advisors, LLC ("ClearBridge") is the Fund's subadviser. LMPFA and ClearBridge are wholly-owned subsidiaries of Legg Mason, Inc. ("Legg Mason").

Under the investment management agreement, the Fund pays an investment management fee subject to an increase or decrease depending on the extent, if any, to which the investment performance of the Fund exceeds or is exceeded by the investment record of S&P 500 Index. The base fee is paid quarterly based on the following annual rates:

AVERAGE DAILY NET ASSETS	ANNUAL RATE	
First $350 million	0.650	%
Next $150 million	0.550	
Next $250 million	0.525	
Next $250 million	0.500	
Over $1.0 billion	0.450	

The performance adjustment is paid quarterly based on a rolling one year period. A performance adjustment will only be made after the investment performance of the Fund exceeds or is exceeded by the investment record of the S&P 500 Index by at least one percentage point. For each percentage point by which the investment performance of the Fund exceeds or is exceeded by the investment record of the S&P 500 Index, the base fee will be adjusted upward or downward by 0.01% (annualized). The maximum annual adjustment is 0.10% which would occur if the Fund' s performance exceeds or is exceeded by the S&P 500 Index by ten or more percentage points. For this purpose, the performance fee calculation is based on the total return value of the S&P 500 Index versus the Fund' s total return calculated based on net asset value and assuming all distributions are reinvested at net asset value on the record date of the distribution. For the rolling one year periods ended March 31, 2008 and June 30, 2008, the Fund' s performance varied from that of the S&P 500 Index by 4.46% and 5.30%, respectively. This resulted in a total increase of the base management fee of $204,846.

LMPFA provides administrative and certain oversight services to the Fund. LMPFA delegates to the subadviser the day-to-day portfolio management of the Fund, except for the management of cash and short-term instruments. For its services, LMPFA pays ClearBridge 70% of the net management fee it receives from the Fund.

Legg Mason Investor Services, LLC ("LMIS"), a wholly-owned broker-dealer subsidiary of Legg Mason, serves as the Fund' s sole and exclusive distributor.

There is a maximum initial sales charge of 5.75% for Class A shares. There is a contingent deferred sales charge ("CDSC") of 5.00% on Class B shares, which applies if redemption occurs within one year from purchase payment. This CDSC declines thereafter by 1.00% per year until no CDSC is incurred after 5 years. Class C shares have a 1.00% CDSC, which applies if redemption occurs within one year from purchase payment. In certain cases, Class A shares have a 1.00% CDSC, which applies if redemption occurs within one year from purchase payment. This CDSC only applies to those purchases of Class A shares, which, when combined with current holdings of Class A shares, equal or exceed $1,000,000 in the aggregate. These purchases do not incur an initial sales charge.

For the six months ended June 30, 2008, LMIS and its affiliates did not receive sales charges on sales of the Fund' s Class A shares. In addition, for the six months ended June 30, 2008, there were no CDSCs paid to LMIS and its affiliates.

Certain officers and one Trustee of the Trust are employees of Legg Mason or its affiliates and do not receive compensation from the Trust.

4. Investments

During the six months ended June 30, 2008, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	$ 126,710,286
Sales	171,488,343

At June 30, 2008, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	$ 156,706,068
Gross unrealized depreciation	(45,024,463)
Net unrealized appreciation	$ 111,681,605

5. Class specific expenses

The Fund has adopted a Rule 12b-1 distribution plan and under that plan the Fund pays a service fee with respect to its Class A, C, FI and R shares calculated at the annual rate of 0.25% of the average daily net assets of each respective class. The Fund also pays a distribution fee with respect to its Class C and R shares calculated at the annual rate of 0.75% and 0.25% of the average daily net assets of each class, respectively. Distribution fees are accrued daily and paid monthly.

For the six months ended June 30, 2008, class specific expenses were as follows:

	DISTRIBUTION FEES	TRANSFER AGENT FEES	SHAREHOLDER REPORTS EXPENSES
Class A	$ 458	$ 181	$ 126
Class C**	166	0 *	1
Class I**	–	1	1
Class O	–	234,945	53,295
Total	$ 624	$ 235,127	$ 53,423

* Amount represents less than $1.

**For the period April 30, 2008 (inception date) to June 30, 2008.

6. Distributions to shareholders by class

	SIX MONTHS ENDED JUNE 30, 2008	YEAR ENDED DECEMBER 31, 2007
Net Investment Income:		
Class A	$ 1,559	$ 4,127
Class I*	537	–
Class O	3,760,848	9,465,893
Total	$ 3,762,944	$ 9,470,020
Net Realized Gains:		
Class A	$ 628	$ 66,291
Class C*	2,798	–
Class I*	19,153	–
Class O	20,769,400	119,300,415
Total	$ 20,791,979	$ 119,366,706

* For the period April 30, 2008 (inception date) to June 30, 2008.

7. Shares of beneficial interest

At June 30, 2008, the Trust had an unlimited number of shares of beneficial interest authorized with a par value of $0.00001 per share. The Fund has the ability to issue multiple classes of shares. Each share of a class represents an identical interest in the Fund and has the same rights, except that each class bears certain direct expenses specifically related to the distribution of its shares. Prior to April 16, 2007, the Fund had 125 million shares of capital stock authorized with a par value of $1.00 per share.

Transactions in shares of each class were as follows:

	SIX MONTHS ENDED JUNE 30, 2008		YEAR ENDED DECEMBER 31, 2007	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Shares sold	767	$10,683	28,758	$437,413
Shares issued on reinvestment	155	2,042	4,674	70,418
Shares repurchased	(33,430)	(475,881)	–	–
Net increase (decrease)	(32,508)	$(463,156)	33,432	$507,831
Class C*				
Shares sold	7,220	$100,000	–	–
Net increase	7,220	$100,000	–	–
Class I*				
Shares sold	50,893	$720,237	–	–
Shares issued on reinvestment	1,268	16,815	–	–
Net increase	52,161	$737,052	–	–

	SIX MONTHS ENDED JUNE 30, 2008		YEAR ENDED DECEMBER 31, 2007	
	SHARES	AMOUNT	SHARES	AMOUNT
Class O				
Shares sold	105,200	$ 1,462,188	221,616	$ 3,853,353
Shares issued on reinvestment	1,151,613	15,198,597	4,984,004	74,880,074
Shares repurchased	(2,623,218)	(35,530,039)	(11,598,263)	(183,113,276)
Net decrease	(1,366,405)	$ (18,869,254)	(6,392,643)	$ (104,379,849)

* For the period April 30, 2008 (inception date) to June 30, 2008.

8. Legal matters

Beginning in June 2004, class action lawsuits alleging violations of the federal securities laws were filed against Citigroup Global Markets Inc. ("CGM"), a former distributor of the Fund, and other affiliated funds (collectively, the "Funds") and a number of its then affiliates, including Smith Barney Fund Management LLC ("SBFM") and Salomon Brothers Asset Management Inc. ("SBAM"), which were then investment adviser or manager to certain of the Funds (the "Managers"), substantially all of the mutual funds then managed by the Managers (the "Defendant Funds"), and Board members of the Defendant Funds (collectively, the "Defendants"). The complaints alleged, among other things, that CGM created various undisclosed incentives for its brokers to sell Smith Barney and Salomon Brothers funds. In addition, according to the complaints, the Managers caused the Defendant Funds to pay excessive brokerage commissions to CGM for steering clients towards proprietary funds. The complaints also alleged that the Defendants breached their fiduciary duty to the Defendant Funds by improperly charging Rule 12b-1 fees and by drawing on fund assets to make undisclosed payments of soft dollars and excessive brokerage commissions. The complaints also alleged that the Defendant Funds failed to adequately disclose certain of the allegedly wrongful conduct. The complaints sought injunctive relief and compensatory and punitive damages, rescission of the Defendant Funds' contracts with the Managers, recovery of all fees paid to the Managers pursuant to such contracts and an award of attorneys' fees and litigation expenses.

On December 15, 2004, a consolidated amended complaint (the "Complaint") was filed alleging substantially similar causes of action. On May 27, 2005, all of the Defendants filed motions to dismiss the Complaint. On July 26, 2006, the court issued a decision and order (1) finding that plaintiffs lacked standing to sue on behalf of the shareholders of the Funds in which none of the plaintiffs had invested and dismissing those Funds from the case (although stating that they could be brought back into the case if standing as to them could be established), and (2) other than one stayed claim, dismissing all of the causes of action against the remaining Defendants, with prejudice, except for the cause of action under Section 36(b) of the 1940 Act, which the court granted plaintiffs leave to repeal as a derivative claim.

On October 16, 2006, plaintiffs filed their Second Consolidated Amended Complaint ("Second Amended Complaint") which alleges derivative claims on behalf of nine funds identified in the Second Amended Complaint, under Section 36(b) of the 1940 Act, against Citigroup Asset Management ("CAM"), SBAM and SBFM as investment advisers to the identified funds, as well as CGM as a distributor for the identified funds (collectively, the "Second Amended Complaint Defendants"). The Fund was not identified in the Second Amended Complaint. The Second Amended Complaint alleges no claims against any of the funds or any of their Board Members. Under Section 36(b), the Second Amended Complaint alleges similar facts and seeks similar relief against the Second Amended Complaint Defendants as the Complaint.

On December 3, 2007, the court granted the Defendants' motion to dismiss, with prejudice. On January 2, 2008, the plaintiffs filed a notice of appeal to the Second Circuit Court of Appeals.

Additional lawsuits arising out of these circumstances and presenting similar allegations and requests for relief may be filed in the future.

* * *

Beginning in August 2005, five class action lawsuits alleging violations of federal securities laws and state law were filed against CGM and SBFM, (collectively, the "Defendants") based on the May 31, 2005 settlement order issued against the Defendants by the SEC, as previously described. The complaints seek injunctive relief and compensatory and punitive damages, removal of SBFM as the investment manager for the Smith Barney family of funds, rescission of the funds' management and other contracts with SBFM, recovery of all fees paid to SBFM pursuant to such contracts, and an award of attorneys' fees and litigation expenses. The five actions were subsequently consolidated, and a consolidated complaint was filed.

On September 26, 2007, the United States District Court for the Southern District of New York issued an order dismissing the consolidated complaint, and judgement was later entered. An appeal has been filed and is pending before the U.S. Court of Appeals for the Second Circuit.

9. Recent accounting pronouncement

In March 2008, the Financial Accounting Standards Board issued the Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("FAS 161"). FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statements and related disclosures.

Legg Mason Partners Equity Fund

Investment manager

Legg Mason Partners Fund Advisor, LLC

Subadviser

ClearBridge Advisors, LLC

Distributor

Legg Mason Investor Services, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

PNC Global Investment Servicing
(formerly, PFPC Inc.)
4400 Computer Drive
Westborough, Massachusetts 01581

Independent registered public accounting firm

KPMG LLP
345 Park Avenue
New York, New York 10154

Legg Mason Partners Equity Fund

The Fund is a separate investment series of Legg Mason Partners Equity Trust, a Maryland business trust.

LEGG MASON PARTNERS EQUITY FUND

Legg Mason Partners Funds

55 Water Street

New York, New York 10041

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. To obtain information on Form N-Q from the Fund, shareholders can call Legg Mason Partners Shareholder Services at 1-800-451-2010.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling 1-800-451-2010, (2) on the Fund's website at www.leggmason.com/individualinvestors and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of the Legg Mason Partners Equity Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund. Please read the prospectus carefully before investing.

www.leggmason.com/individualinvestors

Member FINRA, SIPC

BUILT TO WIN℠

At Legg Mason, we' ve assembled a collection of experienced investment management firms and empowered each of them with the tools, the resources and, most importantly, the independence to pursue the strategies they know best.

Each was purposefully chosen for their **commitment to investment excellence**.

Each is **focused** on specific investment styles and asset classes.

Each exhibits **thought leadership** in their chosen area of focus.

Together, we' ve built a powerful portfolio of solutions for financial advisors and their clients. And it has made us a world leader in money management.*

* In the *Pensions & Investments May 27, 2008* ranking, Legg Mason is the 9th largest asset manager in the world based on worldwide assets under management as of December 31, 2007.

www.leggmason.com/individualinvestors

FDXX010093 8/08 SR08-629

NOT PART OF THE SEMI-ANNUAL REPORT

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Included herein under Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant' s principal executive officer and principal financial officer have concluded that the registrant' s disclosure controls and procedures (as defined in Rule 30a- 3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant' s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant' s last fiscal half-year (the registrant' s second fiscal half-year in the case of an annual report) that have materially affected, or are likely to materially affect the registrant' s internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) Not applicable.

Exhibit 99.CODE ETH

(a) (2) Certifications pursuant to section 302 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.CERT

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.906CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this Report to be signed on its behalf by the undersigned, there unto duly authorized.

Legg Mason Partners Equity Trust

By: /s/ **R. Jay Gerken**

(R. Jay Gerken)
Chief Executive Officer of
Legg Mason Partners Equity Trust

Date: August 28, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ **R. Jay Gerken**

(R. Jay Gerken)
Chief Executive Officer of
Legg Mason Partners Equity Trust

Date: August 28, 2008

By: /s/ **Kaprel Ozsolak**

(Kaprel Ozsolak)
Chief Financial Officer of
Legg Mason Partners Equity Trust

Date: August 28, 2008

CERTIFICATIONS PURSUANT TO SECTION 302
EX-99.CERT

CERTIFICATIONS

I, R. Jay Gerken, certify that:

1. I have reviewed this report on Form N-CSR of Legg Mason Partners Equity Trust – Legg Mason Partners Equity Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal half-year (the registrant' s second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officers and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 28, 2008

/s/ R. Jay Gerken
R. Jay Gerken
Chief Executive Officer

I, Kaprel Ozsolak, certify that:

1. I have reviewed this report on Form N-CSR of Legg Mason Partners Equity Trust – Legg Mason Partners Equity Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial information included in this report, and the financial statements on which the financial information is based, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal half-year (the registrant' s second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officers and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 28, 2008

/s/ Kaprel Ozsolak

Kaprel Ozsolak
Chief Financial Officer

CERTIFICATIONS PURSUANT TO SECTION 906
EX-99.906CERT

CERTIFICATION

R. Jay Gerken, Chief Executive Officer, and **Kaprel Ozsolak,** Chief Financial Officer of Legg Mason Partners Equity Trust - Legg Mason Partners Equity Fund (the “Registrant”), each certify to the best of his knowledge that:

1. The Registrant’ s periodic report on Form N-CSR for the period ended **June 30, 2008** (the “Form N-CSR”) fully complies with the requirements of section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Chief Executive Officer **Legg Mason Partners Equity Trust -** **Legg Mason Partners Equity Fund**	Chief Financial Officer **Legg Mason Partners Equity Trust -** **Legg Mason Partners Equity Fund**
/s/ R. Jay Gerken	/s/ Kaprel Ozsolak
R. Jay Gerken Date: August 28, 2008	Kaprel Ozsolak Date: August 28, 2008

This certification is being furnished to the Securities and Exchange Commission solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Form N-CSR with the Commission.