

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1

Tender Offer Statement Pursuant to Section
14(d)(1) of the Securities Exchange Act of 1934
(Amendment No. 5)

COMSAT CORPORATION
(Name of Subject Company)

REGULUS, LLC
LOCKHEED MARTIN CORPORATION
(Bidders)

Common Stock, Without Par Value
(Title of Class of Securities)

20564D107
(CUSIP Number of Class of Securities)

STEPHEN M. PIPER, ESQ.
LOCKHEED MARTIN CORPORATION
6801 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
(301) 897-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on behalf of Bidders)

COPY TO:
DAVID G. LITT, ESQ.
O'MELVENY & MYERS LLP
555 13TH STREET, N.W.
SUITE 500 WEST
WASHINGTON, D.C. 20004-1109
(202) 383-5300

CALCULATION OF FILING FEE

Transaction Valuation(1): \$1,169,509,386 Amount of Filing Fee: \$227,901

- (1) Estimated for purposes of calculating the amount of the filing fee only.
The amount assumes the purchase of 25,703,503 shares of common stock,
without par

value (the "Shares"), of COMSAT Corporation (the "Company") at a price per Share of \$45.50 in cash (the "Offer Price"). Such number of shares represents 49% of the shares of Common Stock of the Company outstanding as of September 11, 1998, minus the number of shares of the Series II Common Stock of the Company outstanding as of September 11, 1998.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount previously paid: \$227,901

Filing Parties: Regulus, LLC and
Lockheed Martin Corporation

Form or registration no.: Schedule 14D-1 Date Filed: September 25, 1998

(Continued on following page(s))

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This Amendment No. 5 to the Tender Offer Statement on Schedule 14D-1 (the "Schedule 14D-1") amends and supplements the Schedule 14D-1 of Regulus, LLC, a single member Delaware limited liability company (the "Purchaser") and a wholly-owned subsidiary of Lockheed Martin Corporation, a Maryland corporation ("Parent"), in respect of the tender offer (the "Offer") by the Purchaser to purchase up to 49% (less certain adjustments) of the issued and outstanding shares (the "Shares") of common stock, without par value, of COMSAT Corporation, a District of Columbia corporation (the "Company"), at a price of \$45.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 25, 1998 (the "Offer to Purchase") and in the related Letter of Transmittal. The Offer is being made pursuant to an Agreement and Plan of Merger dated as of September 18, 1998, among the Company, Parent and Deneb Corporation, a wholly-owned subsidiary of Parent. The Schedule 14D-1 was initially filed with the Securities and Exchange Commission on September 25, 1998. Capitalized terms not defined herein have the meanings assigned thereto in the Schedule 14D-1 and the Offer to Purchase, which is attached as Exhibit (a)(1) to the Schedule 14D-1.

The Purchaser and Parent hereby amend and supplement the Schedule 14D-1 as follows:

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented by the addition of the following thereto:

- (a)(13) Text of News Release issued by Representative Tom Bliley and Senator Conrad Burns dated January 22, 1999 and accompanying letter from Representative Tom Bliley and Senator Conrad Burns to William E. Kennard, Chairman of the Federal Communications Commission.
- (a)(14) Text of Joint Press Release issued by Parent and the Company on January 22, 1999.

SIGNATURE

After due 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.

January 25, 1999

REGULUS, LLC

By: /s/ Stephen M. Piper

Name: Stephen M. Piper

Title: Vice President

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SIGNATURE

After due 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.

January 25, 1999

LOCKHEED MARTIN CORPORATION

By: /s/ Stephen M. Piper

Name: Stephen M. Piper
Title: Assistant Secretary

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14D-EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----
(a)(13)	Text of News Release issued by Representative Tom Bliley and Senator Conrad Burns dated January 22, 1999 and accompanying letter from Representative Tom Bliley and Senator Conrad Burns to William E. Kennard, Chairman of the Federal Communications Commission.
(a)(14)	Text of Joint Press Release issued by Parent and the Company on January 22, 1999.

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FOR IMMEDIATE RELEASE:

January 22, 1999

Contact:

David Fish
(202) 225-5735
Matt Raymond
(202) 224-8150

NEWS RELEASE

CHAIRMEN TO FCC: CONGRESS MUST DECIDE COMSAT OWNERSHIP

Comprehensive Satellite Reform Must Come First, They Say

WASHINGTON Two key congressional chairmen are urging the Federal Communications Commission to take no action enabling any company to purchase more than 10 percent interest in COMSAT. They say comprehensive, pro-competitive reform of the intergovernmental satellite monopoly which will likely pass Congress this year must come first.

Representative Tom Bliley (R-VA) and Senator Conrad Burns (R-MT) sent a joint letter to FCC Chairman William Kennard on Thursday urging that his agency "not take any action to permit any company to purchase more than 10 percent of COMSAT . . ." Their message comes as the FCC considers granting 'authorized common carrier' status to Lockheed Martin Corp., a change the company seeks in hopes of acquiring a significant interest in COMSAT.

"Legislation the Congress considers will resolve the issues you are addressing in this proceeding, providing you a clear legislative framework within which to respond," Bliley and Burns wrote. "Satellite reform must be comprehensive and, absent overall satellite privatization legislation, no company should be able to own over 10 percent of the U.S. signatory."

"FCC action at this time may have the unintended effect of producing uncertainty in the satellite market since Congress is considering legislation this year," their joint letter reads. "Therefore, we strongly urge that the Commission not take any action to permit any company to purchase more than 10 percent of COMSAT, through the potential authorized common carrier exception, a reverse merger, asset transfer or other similar method."

Separately Burns added, "While I am confident the potential merger of Lockheed and COMSAT will be pro-competitive and holds enormous potential in the emergence of this exciting new market, I believe that these decisions are more appropriately the realm of Congress and not a regulatory body."

Bliley chairs the House Commerce Committee; Burns chairs the Senate Subcommittee on Communications. COMSAT is the U.S. signatory to INTELSAT and Inmarsat, two intergovernmental organizations controlling the bulk of international satellite telecommunications traffic.

The House passed a satellite reform bill sponsored by Bliley and Representative Ed Markey (D-MA) last year by a wide margin. The Senate held hearings on legislation introduced by Burns.

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January 21, 1999

The Honorable William E. Kennard
Chairman
Federal Communications Commission
Room 8-B201
445 12 St., S.W.
Washington, D.C. 20024

Dear Mr. Chairman:

The Commission has under review the request of Lockheed Martin to acquire 49 percent of COMSAT through classification as an authorized common carrier. This issue will have substantial bearing on the future structure of the international satellite industry. As you know, the Communications Satellite Act of 1962 precludes any one company from owning over ten percent of COMSAT, but for historical reasons has an exception for authorized common carriers.

Our Committees are actively considering satellite reform legislation, including an update of the 1962 Act. The House overwhelmingly passed a satellite reform bill last year introduced by Chairman Bliley and Mr. Markey and the Senate held hearings on legislation introduced by Senator Burns. Both houses will consider legislation this year. This consideration will reflect our shared principles including those of: privatizing INTELSAT by a date certain; enabling the U.S. to participate in a restructured Inmarsat through legislation; a pro-competitive privatization of these intergovernmental satellite organizations (IGOs); eliminating both the IGOs' and COMSAT's derivative privileges and immunities and warehousing of orbital locations; non-discriminatory competition; use of market access as an incentive for a pro-competitive privatization; elimination of ownership caps on COMSAT and other deregulation and ending the role of government in commercial satellite operations.

Legislation the Congress considers will resolve the issues you are addressing in this proceeding, providing you a clear legislative framework within which to proceed. Satellite reform must be comprehensive, and absent overall satellite privatization legislation, no company should be able to own over 10 percent of the U.S. Signatory. Comprehensive reform is the best way to promote a pro-competitive privatization of the intergovernmental satellite organizations and deregulate COMSAT. Commission action at this time may have the unintended effect of producing uncertainty in the satellite market since Congress is considering legislation on this very issue. Therefore, we strongly urge that the Commission not take any action to permit any company to purchase

more than 10 percent of COMSAT, through the potential authorized common carrier exception, a reverse merger, asset transfer or other similar method.

We greatly appreciate your assistance on this important matter.

Sincerely,

/s/ Tom Bliley

/s/ Conrad Burns

Tom Bliley
Chairman
House Committee on Commerce

Conrad Burns
Chairman
Senate Subcommittee on Communications

LOCKHEED MARTIN/COMSAT CORPORATION JOINT STATEMENT

BETHESDA, Maryland, January 22, 1999 - Lockheed Martin Global Telecommunications CEO John Sponyoe and COMSAT Corporation President and CEO Betty Alewine today responded to a joint statement from Senate Subcommittee on Communications Chairman Conrad Burns and House Commerce Committee Chairman Tom Bliley committing to rapid consideration of positive satellite reform legislation.

"We are encouraged that the chairmen have committed to placing satellite reform at the top of their respective legislative agendas," said Sponyoe and Alewine. "Today's letter to the Federal Communications Commission demonstrates that the chairmen are committed to working together to enact necessary and meaningful reform of the Communications Satellite Act of 1962."

Sponyoe and Alewine were reacting to a letter sent to the FCC Chairman William Kennard stating the Chairmen's intention to move satellite reform legislation early in the legislative session. The letter asked that, in light of this expected progress, the FCC postpone its own proceeding considering the Lockheed Martin/COMSAT combination, which requires both FCC and congressional action.

Sponyoe and Alewine said that while the FCC must determine its response to the congressional leaders, the two companies remain steadfast in their belief that the Lockheed Martin/COMSAT combination is consistent with congressional goals regarding deregulation and privatization, and beneficial to the U.S. telecommunications industry. "As Senator Burns noted, the potential merger of Lockheed Martin and COMSAT will be pro-competitive and holds enormous potential in the emergence of this exciting new market."

Contacts: Charles Manor, Lockheed Martin Global Telecommunications,
301/581-2720
Susan Lewis Sallet, COMSAT Corporation, 301/214-3442