

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

LOCKHEED MARTIN CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

52-1893632
(I.R.S. Employer
Identification No.)

6801 Rockledge Drive
Bethesda, Maryland 20817
(Address, including zip code, of principal executive offices)

Lockheed Martin Energy Systems, Inc.
Savings Program
(Full title of the plan)

Stephen M. Piper, Esquire
Assistant General Counsel
Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(*)	Proposed maximum offering price per share(**)	Proposed maximum aggregate offering price(**)	Amount of registration fee(**)
Common Stock, par value \$1.00 per share..	500,000	\$81.8125	\$42,906,250	\$14,799

(*) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this
Registration Statement also covers an indeterminate amount of plan
interests to be offered or sold pursuant to the plans to which this
Registration Statement relates.

(**) Estimated solely for calculating the amount of the registration fee
pursuant to Rule 457(h) promulgated under the Securities Act of 1993, as
amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated by reference and made a part hereof:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 filed with the Commission on March 13, 1996;
- (b) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-B filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") (as amended on Form 8-B/A filed on March 9, 1995), and any amendment or report filed for the purpose of updating such description;
- (c) The Registrant's Current Report on Form 8-K filed with the Commission on January 12, 1996;
- (d) The Registrant's Current Report on Form 8-K filed with the Commission on April 5, 1996;
- (e) The Registrant's Current Report on Form 8-K filed with the Commission on May 2, 1996;
- (f) The Registrant's Current Report on Form 8-K/A filed with the Commission on May 8, 1996;
- (g) The Registrant's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 1996 filed with the Commission on May 15, 1996;
- (h) The Registrant's Current Report on Form 8-K filed with the Commission on May 20, 1996;
- (i) The Registrant's Current Report on Form 8-K filed with the Commission on May 28, 1996; and
- (j) The Registrant's Current Report on Form 8-K filed with the Commission on June 18, 1996.

All documents subsequently filed by the Registrant or the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

Not Applicable

Item 5. Interests of Named Experts and Counsel.

The Opinion of Counsel as to the legality of the securities being issued (constituting Exhibit 5) has been rendered by counsel who is a full-time employee of the Registrant. Counsel rendering such opinion is not eligible to participate in the Plan.

Item 6. Indemnification of Directors and Officers.

The Maryland General Corporation Law authorizes Maryland corporations to limit the liability of directors and officers to the corporation or its stockholders for money damages, except (a) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, (b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding that the person's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding or (c) in respect of certain other actions not applicable to the Registrant. Under the Maryland General Corporation Law, unless limited by charter, indemnification is mandatory if a director or an officer has been successful on the merits or otherwise in the defense of any proceeding by reason of his or her service as a director unless such indemnification is not otherwise permitted as described in the following sentence. Indemnification is permissive unless it is established that (a) the act or omission of the director was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (b) the director actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director had reasonable cause to believe his or her act or omission was unlawful. In addition to the foregoing, a court of appropriate jurisdiction may under certain circumstances order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct set forth in the preceding sentence or has been adjudged liable on the basis that a personal benefit was improperly received in a proceeding charging improper personal benefit to the director or officer. If the proceeding was an action by or in the right of the corporation or involved a determination that the director or officer received an improper personal benefit, however, no indemnification may be made if the individual is adjudged liable to

the corporation, except to the extent of expenses approved by a court of competent jurisdiction.

Article XI of the charter of the Registrant limits the liability of directors and officers to the fullest extent permitted by the Maryland General Corporation Law. Article XI of the charter of the Registrant also authorizes the Registrant to adopt by-laws or resolutions to provide for the indemnification of directors and officers. Article VI of the By-laws of the Registrant provides for the indemnification of the Registrant's directors and officers to the fullest extent permitted by the Maryland General Corporation Law. In addition, the Registrant's directors and officers are covered by certain insurance policies maintained by the Registrant.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

- 5. Opinion of Stephen M. Piper, Esquire.
- 23-A. Consent of Ernst & Young LLP.
- 23-B. Consent of Coopers & Lybrand L.L.P.
- 23-C. Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).
- 24. Powers of Attorney.

The Registrant hereby undertakes that the Registrant will submit or has submitted the Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that subparagraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its

counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Montgomery, State of Maryland.

LOCKHEED MARTIN CORPORATION

Date: June 18, 1996 By: /s/ Frank H. Menaker, Jr.

Frank H. Menaker, Jr.
Vice President and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the Plan) have duly caused this registration statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the County of Anderson, State of Tennessee.

Date: June 18, 1996 LOCKHEED MARTIN ENERGY SYSTEMS, INC.
SAVINGS PROGRAM

By: /s/ Norman E. Sparks

Norman E. Sparks
Director--Employee Benefits
Lockheed Martin Energy
Systems, Inc.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following

persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Norman R. Augustine ----- Norman R. Augustine*	Chief Executive Officer and Director (Principal Executive Officer)	June 18, 1996
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer)	June 18, 1996
/s/ Robert E. Rulon ----- Robert E. Rulon*	Vice President and Controller (Principal Accounting Officer)	June 18, 1996
/s/ Lynne V. Cheney ----- Lynne V. Cheney*	Director	June 18, 1996
/s/ Houston I. Flournoy ----- Houston I. Flournoy*	Director	June 18, 1996
/s/ James F. Gibbons ----- James F. Gibbons*	Director	June 18, 1996
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	June 18, 1996
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	June 18, 1996
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	June 18, 1996
/s/ Vincent N. Marafino ----- Vincent N. Marafino*	Director	June 18, 1996
/s/ Eugene F. Murphy ----- Eugene F. Murphy*	Director	June 18, 1996
/s/ Allen E. Murray ----- Allen E. Murray*	Director	June 18, 1996
/s/ Frank Savage ----- Frank Savage*	Director	June 18, 1996
/s/ Carlisle A.H. Trost ----- Carlisle A.H. Trost*	Director	June 18, 1996

Signature

Title

Date

/s/ James R. Ukropina

James R. Ukropina*

Director

June 18, 1996

/s/ Douglas C. Yearly

Douglas C. Yearly*

Director

June 18, 1996

*By: /s/ Stephen M. Piper

June 18, 1996

(Stephen M. Piper, Attorney-in-fact**)

**By authority of Powers of Attorney filed with this Registration
Statement on Form S-8

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
5.	Opinion of Stephen M. Piper, Esquire.	
23-A.	Consent of Ernst & Young LLP.	
23-B.	Consent of Coopers & Lybrand L.L.P.	
23-C.	Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).	
24.	Powers of Attorney.	

June 18, 1996

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Opinion re: Legality - Registration of Securities
for use with respect to Lockheed Martin Energy
Systems, Inc. Savings Program

Ladies and Gentleman:

I submit this opinion to you in connection with the filing with the Securities and Exchange Commission of a registration statement on Form S-8 (the "Registration Statement") on the date hereof. The Registration Statement registers shares of Lockheed Martin Corporation (the "Corporation") common stock (the "Common Stock") for use in connection with the Lockheed Martin Energy Systems, Inc. Savings Program (the "Plan") which is maintained by Lockheed Martin Energy Systems, Inc. a wholly-owned subsidiary of the Corporation.

The Plan contemplates that the Common Stock used in connection with the Plan may be authorized but unissued shares or may be acquired in the open market. As Assistant General Counsel of the Corporation, I have examined such corporate records, certificates and other documents and have reviewed such questions of law as I deemed necessary or appropriate for the purposes of this opinion.

Based upon that examination and review, I advise you that in my opinion:

(i) the Corporation, has been duly incorporated and is validly existing under the laws of the state of Maryland; and

(ii) to the extent that the operation of the Plan results in the issuance of Common Stock, such shares of Common Stock have been duly and validly authorized and, when issued in accordance with the terms set forth in the Plan, will be legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my opinion in the Registration Statement. In giving my consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 nor the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Stephen M. Piper
Stephen M. Piper
Assistant General Counsel
Lockheed Martin Corporation

cc: Frank H. Menaker, Jr.

ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Lockheed Martin Energy Systems, Inc. Savings Program of our report dated January 23, 1996, with respect to the consolidated financial statements of Lockheed Martin Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Washington, DC
June 17, 1996

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this registration statement of Lockheed Martin Corporation on Form S-8 (File No.) of our report dated May 17, 1996, on our audits of the consolidated financial statements of Loral Corporation and Subsidiaries -- Retained Business, which is now known as Lockheed Martin Tactical Systems, Inc., a subsidiary of Lockheed Martin Corporation, as of March 31, 1996 and 1995, and for each of the three years in the period ended March 31, 1996, which report is incorporated by reference in the Current Report on Form 8-K dated June 18, 1996, and of our report dated May 11, 1995 (except as to the information presented in Notes 1 and 14, for which the date is January 12, 1996), on our audits of the consolidated financial statements of Loral Corporation and Subsidiaries -- Retained Business as of March 31, 1995 and 1994, and for each of the three years in the period ended March 31, 1995, which report is included in the Current Report on Form 8-K/A dated April 23, 1996.

/s/ Coopers & Lybrand L.L.P.

New York, New York
June 18, 1996

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Frank H. Menaker, Jr. and Stephen M. Piper, and each of them, jointly and severally, his or her lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, including, but not limited to, that listed below, to prepare, execute and file, or cause to be filed, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission (hereinafter referred to as the "Commission") one or more registration statements on Form S-8 for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), common stock of Lockheed Martin Corporation ("Lockheed Martin") for use in connection with the Lockheed Martin Energy Systems, Inc. Savings Program and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney's-in-fact and agents, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Norman R. Augustine

April 24, 1996

Norman R. Augustine
President, Chief Executive
Officer and Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Marcus C. Bennett

April 24, 1996

Marcus C. Bennett
Senior Vice President, Chief
Financial Officer and Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Robert E. Rulon

April 24, 1996

Robert E. Rulon
Chief Accounting Officer

POWER OF ATTORNEY

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/s/ Lynne V. Cheney

April 24, 1996

Lynne V. Cheney
Director

POWER OF ATTORNEY

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/s/ Houston I. Flournoy

April 24, 1996

Houston I. Flournoy
Director

POWER OF ATTORNEY

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/s/ James F. Gibbons

April 24, 1996

James F. Gibbons
Director

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/s/ Edward E. Hood, Jr.

April 24, 1996

Edward E. Hood, Jr.
Director

POWER OF ATTORNEY

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/s/ Caleb B. Hurtt

April 24, 1996

Caleb B. Hurtt
Director

POWER OF ATTORNEY

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/s/ Gwendolyn S. King

April 24, 1996

Gwendolyn S. King
Director

POWER OF ATTORNEY

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/s/ Vincent N. Marafino

April 24, 1996

Vincent N. Marafino
Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Frank H. Menaker, Jr. and Stephen M. Piper, and each of them, jointly and severally, his or her lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, including, but not limited to, that listed below, to prepare, execute and file, or cause to be filed, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission (hereinafter referred to as the "Commission") one or more registration statements on Form S-8 for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), common stock of Lockheed Martin Corporation ("Lockheed Martin") for use in connection with the Lockheed Martin Energy Systems, Inc. Savings Program and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney's-in-fact and agents, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Eugene F. Murphy

April 24, 1996

Eugene F. Murphy
Director

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/s/ Allen E. Murray

April 24, 1996

Allen E. Murray
Director

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/s/ Frank Savage

April 24, 1996

Frank Savage
Director

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/s/ Carlisle A.H. Trost

April 24, 1996

Carlisle A.H. Trost
Director

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/s/ James R. Ukropina

April 24, 1996

James R. Ukropina
Director

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/s/ Douglas C. Yearly

April 24, 1996

Douglas C. Yearly
Director