

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Maguire Joanne M</u> (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE (Street) BETHESDA MD 20817 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LOCKHEED MARTIN CORP [LMT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2012	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/02/2012		M		25,000	A	\$57.81	56,433.904	D	
Common Stock	05/02/2012		M		20,000	A	\$49.27	76,433.904	D	
Common Stock	05/02/2012		M		18,000	A	\$67.97	94,433.904	D	
Common Stock	05/02/2012		M		9,000	A	\$45.36	103,433.904	D	
Common Stock	05/02/2012		S		72,000	D	\$89.8846 ⁽¹⁾	31,433.904	D	
Common Stock	05/03/2012		I ⁽²⁾		1,277.4437	D	\$89.47	0.0000	I	Lockheed Martin Salaried Savings Plan

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right-to-buy)	\$49.27	05/02/2012		M			20,000	(3)	01/29/2014	Common Stock	20,000	\$0.0000	0.0000	D	
Employee Stock Option (Right-to-buy)	\$57.81	05/02/2012		M			25,000	(3)	01/31/2015	Common Stock	25,000	\$0.0000	0.0000	D	
Employee Stock Option (Right-to-buy)	\$67.97	05/02/2012		M			18,000	(3)	02/01/2016	Common Stock	18,000	\$0.0000	0.0000	D	
Employee Stock Option (Right-to-buy)	\$45.36	05/02/2012		M			9,000	(3)	04/17/2013	Common Stock	9,000	\$0.0000	0.0000	D	
Phantom Stock Units	(4)	05/03/2012		I			1,609.2879	(5)	(5)	Common Stock	1,609.2879	(5)	0.0000	I	LM Supplemental SSP
Phantom Stock Units	(4)							(6)	(6)	Common Stock	8,542.5091		8,542.5091	I	Lockheed Martin DMICP
Phantom Stock Units	(4)							(7)	(7)	Common Stock	14,848.2029		14,848.2029	I	Lockheed Martin LTIP

Explanation of Responses:

- The price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from \$89.74 to \$89.98. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.
- The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Salaried Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in the Reporting Person's disposition of 1,277.4437 shares of phantom stock at \$89.47 per share.
- The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date.
- The phantom stock units convert on a 1-for-1 basis.

5. The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Supplemental Salaried Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in the Reporting Person's disposition of 1,609,2879 phantom stock units at \$89.47 per share.

6. Phantom stock units previously acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) which will be settled in stock upon the reporting person's retirement or termination of service.

7. Phantom stock units previously acquired under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) which will be settled in stock upon the reporting person's retirement or termination of service.

Joanne M. Maguire, by Matthew
C. Dow, Attorney-in-fact 05/04/2012

** Signature of Reporting Person Date

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

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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