

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Heath Ralph D</u> <hr/> (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE <hr/> (Street) BETHESDA MD 20817 <hr/> (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) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/29/2007	
	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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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)	\$96.06	01/29/2007		A		36,100		01/29/2008 ⁽¹⁾	01/29/2017	Common Stock	36,100	\$0	36,100	D	
Restricted Stock Units	(2)	01/29/2007		A	V	3,650		(3)	(3)	Common Stock	3,650	\$0	3,650	D	
Phantom Stock Units	(4)	01/29/2007		A		1,702.0034		(5)	(5)	Common Stock	1,702.0034	(5)	5,376.7752	I	Lockheed Martin DMICP
Phantom Stock Units	(4)							(6)	(6)	Common Stock	3,130.8651		3,130.8651	I	Lockheed Martin LTIP
Phantom Stock Units	(4)							(7)	(7)	Common Stock	1,687.5236		1,687.5236	I	Lockheed Martin Supplemental SSP

Explanation of Responses:

- The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2008.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of LMT common stock.
- The RSUs are subject to a one-year performance period. If the value of the RSUs on the date of grant exceeds the performance goal specified in the award agreement, a number of RSUs equal in value to the performance shortfall is forfeited. Subject to the performance goal, the RSUs vest on January 29, 2010, the third anniversary of the date of the grant.
- The phantom stock units convert on a 1 for 1 basis.
- Phantom stock units acquired through voluntary deferral under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) at \$96.06 per share which will be settled in stock following the reporting person's retirement or termination of service.
- End of period holdings of phantom stock units acquired through mandatory deferral under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) which will be settled in cash after two years subject to continued employment, unless voluntarily deferred (in which case the units will be settled in stock following the reporting person's retirement or termination of service).
- End of period holdings of phantom stock units acquired under the Lockheed Martin Supplemental Salaried Savings Plan exempt under Section 16(b) which will be settled upon the reporting person's retirement or termination of service.

Remarks:

Ralph D. Heath, by Marian S. Block, Attorney-in-Fact 01/31/2007

** 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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