SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) November 17, 1998

LOCKHEED MARTIN CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND	1-11437	52-1893632
(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)

6801 ROCKLEDGE DRIVE, BETHESDA, MARYLAND	20817
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(301) 897-6000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Not Applicable
(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

Item 5. Other Events

Accounting Announcements Regarding (i) Adoption of American Institute of Public Accountants', Statement of Position 98-5, (ii) Status of Review of Launch Vehicle Line of Business and (iii) Status of Review of Lockheed Martin's Relationship With CalComp Technology, Inc.

In a press release issued November 17, 1998, Lockheed Martin Corporation, a Maryland corporation ("Lockheed Martin"), announced that, effective January 1, 1999, it will adopt the American Institute of Public Accountants' Statement of Position 98-5 related to start-up activities. The press release also discloses that Lockheed Martin has completed a review of the overall strategy and risks related to its launch vehicle line of business and has concluded that no adjustments are required. In addition, the press release announces that a review of Lockheed Martin's relationship with CalComp Technology, Inc., a majority-owned public subsidiary, will be completed in the fourth quarter of 1998. These announcements represent updates to matters described in Lockheed Martin's Form 10-Q for the quarter ended September 30, 1998. A copy of the press release is attached hereto and incorporated herein as Exhibit 99(a).

Announcement Regarding Extension of Tender Offer for Comsat Corporation

On September 20, 1998, Lockheed Martin and Comsat Corporation, a District of Columbia corporation ("Comsat"), issued a joint press release announcing that they had entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 18, 1998, among Lockheed Martin, Comsat and Deneb Corporation, a Delaware corporation and wholly-owned subsidiary of Lockheed Martin ("Acquisition Sub").

Pursuant to and subject to the terms and conditions of the Merger Agreement, Lockheed Martin, acting through a wholly-owned single member Delaware limited liability company, Regulus, LLC ("Offer Sub"), commenced (within the meaning of Rule 14d-2 under the Securities Exchange Act of 1934, as amended) an offer (the "Offer") to purchase for cash up to 49% (less certain adjustments) of the shares of Comsat's common stock at a price of $45.50 per share, net to the seller in cash. Offering materials concerning the Offer were filed with the Securities and Exchange Commission ("SEC") on September 25, 1998. Among other things, these disclosed that closing of the Offer is subject to the satisfaction or waiver of a number of conditions which are set forth in the Merger Agreement and that, unless extended, the Offer was to expire at 12:00 midnight, New York City time on November 24, 1998. Lockheed Martin announced in a press release issued November 17, 1998 that the Offer has been extended until 12:00 midnight New York City time on January 14, 1999. The terms of the original Offer are otherwise unchanged. A copy of the press release announcing the extension of the Offer is attached hereto and incorporated herein as Exhibit 99(b).

Item 7. Exhibits

Exhibit No. 99(a) - Press Release issued November 17, 1998.
Exhibit No. 99(b) - Press Release issued November 17, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOCKHEED MARTIN CORPORATION

/s/STEPHEN M. PIPER

Stephen M. Piper
Associate General Counsel and
Assistant Secretary

17 November 1998

Exhibit 99(a)

LOCKHEED MARTIN ANNOUNCES NEW ACCOUNTING STANDARD
WILL REQUIRE CHARGE IN FIRST QUARTER 1999

BETHESDA, MARYLAND, November 17, 1998 Lockheed Martin Corporation (NYSE: LMT) today announced that, effective January 1, 1999, it will adopt a new accounting standard pertaining to costs related to start-up activities. The new standard, Statement of Position (SOP) 98-5, issued by the American Institute of Certified Public Accountants, requires that costs related to start-up activities be expensed as incurred.

As a result, the Corporation will report a charge reflecting the initial application of the standard as a cumulative effect of a change in accounting principle (net of taxes) of approximately $350 million to $400 million in the first quarter 1999.

Common examples of start-up activities include introducing a new product or marketing an existing product to a new market segment; implementing a new manufacturing process; and nonrecurring costs incurred before achieving a normal capacity. The Corporation has incurred significant start-up costs in the aircraft and launch vehicle product areas, specifically on the C-130J and commercial launch services programs; and in certain commercial and civil government businesses.

The Corporation will incur a significant amount of start-up and development costs in the launch services area, which includes the recent Air Force Evolved Expendable Launch Vehicle (EELV) award. Such costs will be expensed as incurred.

In addition, the Corporation announced updates related to two other items reported in the most recent Form 10-Q filed with the Securities and Exchange Commission on November 2, 1998. The Corporation has completed an evaluation of the overall strategy and risks related to its launch vehicle line of business, and concluded that no adjustments are required. The Corporation also has determined that it will complete the review of its relationship with CalComp Technology, Inc., a majority-owned public subsidiary, in the fourth quarter 1998.

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NEWS MEDIA CONTACT: James Fetig 301/897-6352

INVESTOR RELATIONS CONTACT: James Ryan, 301/897-6584 or

Randa Middleton, 301/897-6455

Web site: www.lmco.com

NOTE: Statements which are not historical facts are forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results including the effects of government budgets and requirements, economic conditions, competitive environment, timing of awards and contracts; the outcome of contingencies including litigation and environmental remediation, and program performance in addition to other factors not listed. See in this regard the Corporation's filings with the Securities and Exchange Commission. The Corporation does not undertake any obligation to publicly release any revisions to forward looking statements to reflect events or circumstances or changes in expectations after the date of this press release or the occurrence of anticipated events.

Exhibit 99(b)

LOCKHEED MARTIN EXTENDS
COMSAT TENDER OFFER
UNTIL JANUARY 14, 1999

BETHESDA, Maryland, November 17, 1998 --Lockheed Martin Corporation (NYSE:LMT) announced today that its wholly-owned subsidiary, Regulus, LLC, is extending its offer to purchase up to 49% (less certain adjustments) of the outstanding shares of common stock of COMSAT Corporation (NYSE:CQ) at a price of $45.50 per share, net to the seller in cash, until 12:00 midnight, New York City time, on Thursday, January 14, 1999.

The offer previously had been scheduled to expire on November 24, 1998. The terms of the extended offer otherwise remain the same as those of the original offer as set forth in the offering materials filed with the Securities & Exchange Commission on September 25, 1998. The offer is being extended because certain required regulatory and shareholder approvals have not yet been obtained.

As noted in the offering materials, it is expected that a significant period of time will elapse between the commencement and the consummation of the offer, while the parties seek to obtain the regulatory approvals required in order to satisfy the conditions to the offer. The expiration date may be required to be extended one or more additional times while such regulatory approvals are sought. In addition, in view of the need for U.S. congressional legislation relating to the amendment or repeal of the Satellite Act, and for additional regulatory approvals as conditions to the consummation of the merger, there may be a further significant period of time between the purchase of shares pursuant to the offer and the consummation of the merger. There can be no assurance that any such regulatory approvals will be obtained or that any such legislation will be enacted, and if obtained and enacted, there can be no assurance as to the date such approval and enactments will occur.

According to First Chicago Trust Company of New York, the depositary for the offer, as of the close of business on November 16, 1998, 5,422,678 shares of COMSAT Corporation common stock had been validly tendered and not withdrawn pursuant to the offer. None of these shares were tendered pursuant to notices of guaranteed delivery.

The Information Agent for the offer is Morrow & Co., Inc. and questions about the tender offer may be addressed to it at 1-800/566-9061. The Dealer Manager is Bear, Stearns & Co. Inc. and questions may be addressed to it at 1-877/762-5237.

The proposed $2.7-billion Lockheed Martin/COMSAT strategic combination was announced September 20, 1998. Upon completion of the transaction, COMSAT will become an integral element of Lockheed Martin Global Telecommunications, a wholly owned subsidiary formed to provide global telecommunications services to corporate and government customers worldwide.

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CONTACT: Charles Manor, Lockheed Martin News & Information, 301/897-6258