

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. 4)

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. 4 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 10. ADDITIONAL INFORMATION.

Item 10(f) is hereby amended and supplemented by the addition of the following paragraphs thereto:

On January 7, 1999, Parent issued the press release attached hereto as Exhibit (a)(12) pursuant to which it announced that the Purchaser had extended the Offer until 12:00 midnight, New York City time on Thursday, March 4, 1999. The full text of the press release is incorporated herein by reference. The terms of the extended Offer otherwise remain the same as those of the original Offer as set forth in the Offer to Purchase filed with the Securities and Exchange Commission on September 25, 1998. The Offer is being extended because certain required regulatory and shareholder approvals have not yet been obtained.

According to First Chicago Trust Company of New York, the depository for the offer, as of the close of business on January 6, 1999, 9,912,098 shares of Company 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.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

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

(a)(12) Text of Press Release issued January 7, 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 7, 1999

REGULUS, LLC

By: /s/ Stephen M. Piper

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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 7, 1999

LOCKHEED MARTIN CORPORATION

By: /s/ Stephen M. Piper

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Name: Stephen M. Piper

Title: Assistant Secretary

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14D-EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----
(a) (12)	Text of Press Release issued January 7, 1999

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For Immediate Release

LOCKHEED MARTIN EXTENDS  
COMSAT TENDER OFFER  
UNTIL MARCH 4, 1999

BETHESDA, Maryland, January 7, 1999 -- Lockheed Martin Corporation (NYSE:LMT) said 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, March 4, 1999.

The offer previously had been scheduled to expire on January 14, 1999. 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 are yet to be obtained.

As explained in the offering materials, it is expected that a significant period of time will elapse between the commencement and consummation of the offer because of the regulatory approvals required in order to satisfy the conditions of the offer. Therefore, the tender offer expiration date may be extended additional times while such 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.

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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 enactment will occur.

According to First Chicago Trust Company of New York, the depository for the offer, as of the close of business on January 6, 1999, 9,912,098 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 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 Global Communications, 301/581-2720  
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NOTE: Statements that 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 & 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.