

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>MCCORKINDALE DOUGLAS H</u>	2. Issuer Name and Ticker or Trading Symbol <u>LOCKHEED MARTIN CORP</u> [<u>LMT</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) <u>6801 ROCKLEDGE DRIVE</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>07/03/2006</u>	
(Street) <u>BETHESDA MD 20817</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(City) (State) (Zip)		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 Indirect 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				
Phantom Stock Units	(1)	07/03/2006		A		357.1926		(2)	(2)	Common Stock	357.1926	\$0	7,724.1681 ⁽³⁾	I	LM Directors Deferred Comp Plan
Phantom Stock Units	(1)							(4)	(4)	Common Stock	18.9824		4,558.2997	I	LM Directors Equity Plan

Explanation of Responses:

1. The phantom stock units convert on a 1 for 1 basis.
2. The information pertains to phantom stock units acquired through Director retainer fee deferral under the Lockheed Martin Directors Deferred Compensation Plan exempt under Section 16(b). Units are settled upon the reporting person's retirement or termination of service.
3. End of period holdings include additional phantom stock units acquired through dividend reinvestment under the Lockheed Martin Directors Deferred CompensationPlan exempt under Section 16(b). Units are settled upon the reporting person's retirement or termination of service.
4. The information pertains to phantom stock units acquired through dividend reinvestment under the Lockheed Martin Directors Equity Plan exempt under Section 16(b). Units are settled upon the reporting person's retirement or termination of service.

Remarks:

Douglas H. McCorkindale by
David A. Dedman, Attorney-in- 07/06/2006
Fact

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.