

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1/A

Tender Offer Statement Pursuant to Section
14(d)(1) of the Securities Exchange Act of 1934
(Amendment No. 8)

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: \$233,901

(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: \$233,901

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))

(Pages 2 of 8 pages)

This Amendment No. 8 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 2. IDENTITY AND BACKGROUND

Item 2(a)-(d) and (g) of the Schedule 14D-1 is hereby amended and supplemented as follows:

The text of the fourth paragraph after the table entitled "Lockheed Martin Corporation Summary Financial Data" in Section 9 of the Offer to Purchase ("Certain Information Concerning Parent and the Purchaser") is amended and restated in its entirety as follows:

"Marcus C. Bennett and Caleb B. Hurtt, each a director of Parent, also serve on the Company's Board of Directors. In August 1997, Mr. Bennett joined the Company's Board of Directors and serves on its Finance Committee and on its Committee on Audit, Corporate Responsibility and Ethics. In May 1996, Mr. Hurtt joined the Company's Board of Directors and serves on its Committee on Compensation and Management Development as Chairman and on its Nominating and Corporate Governance Committee. As of April 1, 1999, Mr. Bennett held options to purchase 4,961 shares of Company Common Stock, of which 2,480 are currently exercisable or will be exercisable within sixty days. As of April 1, 1999, Mr. Hurtt held 1,000 shares of Company Common Stock and options to purchase 9,922 shares of Company Common Stock, of which 7,441 are currently exercisable or will be exercisable within sixty days. Both Mr. Bennett and Mr. Hurtt have elected to defer receipt of annual retainer fees and instead have received phantom stock units, which are not included in their beneficial ownership of Company Common Stock. As of April 1, 1999, Mr. Bennett's account held a balance of 2,016 phantom stock units and Mr. Hurtt's account held a balance of 2,788 phantom stock units. Mr. Bennett and Mr. Hurtt have beneficial ownership of 197,092 and 5,672 shares of Parent Common Stock, respectively. Mr. Bennett also has an account in a Parent deferred compensation plan credited with 861 phantom stock units. Mr. Hurtt has a similar account in a Parent deferred compensation plan credited with 1,013 phantom stock units. To avoid any actual or perceived conflict of interest, each of Mr. Bennett and Mr. Hurtt recused himself from the deliberations relating to the Merger conducted by

both Boards of Directors. Messrs. Bennett and Hurtt currently serve on the Company's Board of Directors in their individual capacities and not as representatives of Parent. It is anticipated that, following the Offer, Messrs. Bennett and Hurtt will serve as two of the three directors on the Company's Board of Directors which Parent will be entitled to designate under the Shareholders Agreement."

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY

Item 3(a) is hereby amended by the incorporation of the changes to the fourth paragraph after the table entitled "Lockheed Martin Corporation Summary Financial Data" in Section 9 of the Offer to Purchase ("Certain Information Concerning Parent and the Purchaser") set forth above under Item 2.

Item 3(a) is hereby amended and supplemented by the addition of the following paragraphs thereto:

The paragraph added to Item 3(a) pursuant to Amendment No. 3 to the Schedule 14D-1 filed with the Securities and Exchange Commission on December 18, 1998 is deleted in its entirety and replaced with the following:

Parent has a continuing engagement with the law firm of Wunder, Knight, Levine, Thelen & Forscey to provide general legislative support. Under this engagement, Peter S. Knight, a Presidentially-appointed director of the Company since September 1994 and partner of Wunder Knight, has rendered services to Parent. Parent paid Wunder Knight \$161,669, \$112,129, \$135,325 and \$151,370 for services rendered and expenses incurred during 1998, 1997, 1996 and 1995, respectively.

The paragraph added to Item 3(a) pursuant to Amendment No. 6 to the Schedule 14D-1 filed with the Securities and Exchange Commission on February 9, 1999 is deleted in its entirety and replaced with the following:

Parent also has a continuing engagement with the law firm of Manatt, Phelps & Phillips, LLP to provide general legal and legislative advocacy services in connection with government contracts and contracting opportunities in the state of California. Under this engagement, Charles T. Manatt, a Presidentially-appointed director of the Company since May 1995 and chairman of Manatt Phelps, has not rendered any services to Parent. Parent paid Manatt Phelps \$65,414, \$116,113, \$153,126 and \$66,686 for services rendered and expenses incurred during 1998, 1997, 1996 and 1995, respectively.

The paragraph added to Item 3(a) pursuant to Amendment No. 7 to the Schedule 14D-1 filed with the Securities and Exchange Commission on February 25, 1999 is deleted in its entirety and replaced with the following:

Standard Technology, Inc., a technology, engineering and systems integration firm, has provided services to Parent under various contracts, which resulted from arm's-length negotiations, in connection with a Department of

Defense mentor-protége program to encourage large defense contractors to subcontract with minority-owned businesses. Kathryn C. Turner, a director of the Company since August 1997, is the Chairperson, Chief Executive Officer and sole shareholder of Standard Technology. Parent paid Standard Technology \$1,807,711, \$2,008,766, \$1,846,662 and \$2,242,126 in 1998, 1997, 1996 and 1995, respectively, under those contracts. Pursuant to the mentor-protége program, Parent agreed to award Standard Technology with a targeted amount of \$1 million of contracts per year through 2001. Pursuant to the mentor-protége program, Parent also participates on an ad hoc advisory board which provides guidance on business matters and has provided financial assistance to Standard Technology. Parent has made an unsecured loan to Standard Technology, which is repayable over a fifteen year period commencing upon the earlier of 2007 or the year after Standard Technology achieves annual revenues in excess of \$25 million. As of April 1, 1999, the outstanding balance of the loan was \$2,632,166, which includes previously capitalized interest. Interest does not currently accrue on the loan but will accrue at 8% per annum on the unpaid principal amount once repayment is required. In addition, Parent has guaranteed up to \$2 million of Standard Technology's borrowings under a line of credit with a commercial bank, which also is secured by Standard Technology's accounts receivable and a personal guarantee by Ms. Turner.

ITEM 10. ADDITIONAL INFORMATION.

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

On April 21, 1999, Parent issued the press release attached hereto as Exhibit (a)(16) pursuant to which it announced that the Purchaser had extended the Offer until 12:00 midnight, New York City time on Friday, July 2, 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 April 20, 1999, 9,814,266 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)(16) Text of Press Release issued April 21, 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.

April 21, 1999

REGULUS, LLC

By: /s/ Stephen M. Piper

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.

April 21, 1999

LOCKHEED MARTIN CORPORATION

By: /s/ Stephen M. Piper

Name: Stephen M. Piper
Title: Assistant Secretary

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14D-EXHIBIT INDEX

EXHIBIT DESCRIPTION
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(a) (16) Text of Press Release issued April 21, 1999

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For Immediate Release

LOCKHEED MARTIN TENDER OFFER
FOR COMSAT EXTENDED UNTIL JULY 2, 1999

BETHESDA, Maryland, April 21, 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 Friday, July 2, 1999.

The offer previously had been scheduled to expire on May 3, 1999. The terms of the extended tender 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 approvals by COMSAT shareholders and certain regulatory agencies have yet to be obtained. COMSAT shareholders will vote on a proposal to approve the combination of COMSAT and a wholly owned subsidiary of Lockheed Martin and the related merger agreement during COMSAT's 1999 annual meeting of shareholders scheduled for Friday, June 18.

According to First Chicago Trust Company of New York, the depository for the tender offer, as of the close of business on April 20, 1999, 9,814,266 shares of COMSAT Corporation 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 Morrow at 1/800-566-9061. The Dealer Manager is Bear, Stearns & Co., Inc. and questions may be addressed to it at 1/800-762-5237.

(more)

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 new subsidiary that provides global telecommunications services to corporate and government customers worldwide.

As explained in the original offering materials, it was fully anticipated that a significant period of time would elapse between the commencement and consummation of the offer because of the regulatory approvals required in order to satisfy the conditions of the offer. As a result, the parties agreed that 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 Communications Satellite Act of 1962, and for additional regulatory approvals as conditions to the consummation of the combination, there may be a further significant period of time between the purchase of shares pursuant to the offer and the consummation of the combination. 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.

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CONTACT: Charles Manor, Lockheed Martin Global Telecommunications, 301/581-2720.

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.