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UNITED STATES  
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): **June 24, 2022**

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**LOCKHEED MARTIN CORPORATION**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**1-11437**  
(Commission File Number)

**52-1893632**  
(IRS Employer  
Identification No.)

**6801 Rockledge Drive**  
**Bethesda, Maryland**  
(Address of principal executive offices)

**20817**  
(Zip Code)

**(301) 897-6000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value	LMT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02 Results of Operations and Financial Condition.**

The information included in Items 7.01 and 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02.

## **Item 7.01 Regulation FD Disclosure.**

On June 27, 2022, Lockheed Martin Corporation (“Lockheed Martin” or the “Company”) issued a news release announcing the transaction described in Item 8.01. A copy of the news release is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K. Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

## **Item 8.01 Other Events.**

On June 24, 2022, Lockheed Martin purchased group annuity contracts from Athene Holding Ltd. (“Athene”). Under the contracts, Lockheed Martin will transfer approximately \$4.3 billion of its gross defined benefit pension obligations and related plan assets for approximately 13,600 U.S. retirees and beneficiaries to Athene. The contracts were purchased using assets from the Company’s master retirement trust and no additional funding contribution was required as part of this transaction. Pursuant to the transaction, on January 1, 2023, Athene, through its wholly-owned subsidiaries Athene Annuity and Life Company and Athene Annuity & Life Assurance Company of New York, will begin paying and administering the retirement benefits of the affected retirees and beneficiaries in the Lockheed Martin Corporation Salaried Employee Retirement Program and the Lockheed Martin Aerospace Hourly Pension Plan. The transaction will result in no changes to the benefits received by retirees and beneficiaries. In connection with this transaction, the Company expects to recognize a non-cash, non-operating settlement charge of approximately \$1.5 billion (\$1.2 billion, or \$4.50 per share, after tax) in the second quarter of 2022, related to the accelerated recognition of actuarial losses for the affected plans that were included in stockholders’ equity. The actual settlement charge will depend on finalization of the actuarial assumptions, including discount rate and investment rate of return, as of the measurement date. The estimated charge was not included in the Company’s prior 2022 financial outlook released on April 19, 2022.

## **Forward Looking Statements**

This current report on Form 8-K contains statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of the federal securities laws, including the expected non-cash settlement charge, and are based on Lockheed Martin’s current expectations and assumptions. The words “believe,” “estimate,” “anticipate,” “project,” “intend,” “expect,” “plan,” “outlook,” “scheduled,” “forecast,” and similar expressions are intended to identify forward-looking statements. There can be no assurance that future events will occur as anticipated, if at all, or that actual results will be as expected. These statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may differ materially due to factors such as: the amount of the expected settlement charge, the accuracy of the Company’s estimates and projections; timing and estimates regarding pension funding and movements of interest rates; and other changes that may affect pension plan assumptions, stockholders’ equity, the level of the FAS/CAS adjustment and actual returns on pension plan assets and the impact of pension related legislation. These are only some of the factors that may affect the forward-looking statements contained in this current report on Form 8-K. For a discussion identifying additional important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”) including, but not limited to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q. The Company’s filings may be accessed through the Investor Relations page of its website, [www.lockheedmartin.com/investor](http://www.lockheedmartin.com/investor), or through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Except where required by applicable law, the Company expressly disclaims a duty to provide updates to forward-looking statements after the date of this Form 8-K to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this Form 8-K are intended to be subject to the safe harbor protection provided by the federal securities laws.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

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**Exhibit No.****Description**

99.1

[Lockheed Martin Corporation News Release dated June 27, 2022](#)

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Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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  
(Registrant)

Date: June 27, 2022

By: /s/ Kerri R. Morey  
Kerri R. Morey  
Vice President and Associate General Counsel



## ***News Release***

### **Lockheed Martin Reduces Gross Pension Obligation by \$4.3 Billion with Purchase of Group Annuity Contracts**

**BETHESDA, Md., June 27, 2022** – Lockheed Martin Corporation (NYSE: LMT) today announced it has purchased group annuity contracts from Athene Holding Ltd. (NYSE: ATH), a leading retirement services company. Under the contracts, Lockheed Martin will transfer approximately \$4.3 billion of its gross pension obligations and related plan assets for approximately 13,600 U.S. retirees and beneficiaries to Athene. The contracts were purchased using assets from Lockheed Martin's master retirement trust and no additional funding contribution was required as part of this transaction.

On Jan. 1, 2023, Athene will begin paying and administering the retirement benefits of the affected retirees and beneficiaries in the Lockheed Martin Corporation Salaried Employee Retirement Program and the Lockheed Martin Aerospace Hourly Pension Plan. The transaction will result in no changes to the benefits received by retirees and beneficiaries. Transferred pension benefits are subject to the protections offered by the State Guaranty Association in the states where the retirees and beneficiaries live. Affected retirees and beneficiaries will receive a letter with additional details about the transfer.

In connection with this transaction, the company expects to recognize a non-cash, non-operating settlement charge of approximately \$1.5 billion (\$1.2 billion, or \$4.50 per share, after tax) in the second quarter of 2022, related to the accelerated recognition of actuarial losses for the affected plans that were included in stockholders' equity. The actual settlement charge will depend on finalization of the actuarial assumptions, including discount rate and investment rate of return, as of the measurement date. The charge was not included in the company's prior 2022 financial outlook released on April 19, 2022, and the company will provide an update to its 2022 financial outlook with its second quarter earnings release.

#### **About Lockheed Martin**

Headquartered in Bethesda, Maryland, Lockheed Martin Corporation is a global security and aerospace company that employs approximately 114,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

Please follow [@LMNews](#) on Twitter for the latest announcements and news across the company.

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**Forward-Looking Statements**

This news release contains statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of the federal securities laws, including the expected non-cash settlement charge, and are based on Lockheed Martin's current expectations and assumptions. The words "believe," "estimate," "anticipate," "project," "intend," "expect," "plan," "outlook," "scheduled," "forecast," and similar expressions are intended to identify forward-looking statements. There can be no assurance that future events will occur as anticipated, if at all, or that actual results will be as expected. These statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may differ materially due to factors such as: the amount of the expected settlement charge, the accuracy of the Lockheed Martin's estimates and projections; timing and estimates regarding pension funding and movements of interest rates; and other changes that may affect pension plan assumptions, stockholders' equity, the level of the FAS/CAS adjustment and actual returns on pension plan assets and the impact of pension related legislation. These are only some of the factors that may affect the forward-looking statements contained in this news release. For a discussion identifying additional important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see Lockheed Martin's filings with the U.S. Securities and Exchange Commission ("SEC") including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q. Lockheed Martin's filings may be accessed through the Investor Relations page of its website, [www.lockheedmartin.com/investor](http://www.lockheedmartin.com/investor), or through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Except where required by applicable law, Lockheed Martin expressly disclaims a duty to provide updates to forward-looking statements after the date of this news release to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this news release are intended to be subject to the safe harbor protection provided by the federal securities laws.