

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>KUBASIK CHRISTOPHER E</u> (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE (Street) BETHESDA MD 20817 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LOCKHEED MARTIN CORP [LMT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/12/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
Common Stock	08/12/2008		M		40,000	A	\$49.27	64,629	D	
Common Stock	08/12/2008		S		37,000	D	\$112.7527 ⁽¹⁾	27,629 ⁽²⁾	D	
Common Stock	08/12/2008			I ⁽³⁾	1,102.16	D	\$114.39	0	I	Lockheed Martin Salaried Savings Plan

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
Employee Stock Option (Right to Buy)	\$49.27	08/12/2008		M			40,000	(4)	01/29/2014	Common Stock	40,000	\$0	0	D	
Phantom Stock Units	(5)	08/12/2008		I			1,973.91	(6)	(6)	Common Stock	1,973.91	\$0 ⁽⁶⁾	0	I	Lockheed Martin Supplemental Savings Plan
Phantom Stock Units	(5)							(7)	(7)	Common Stock	14,799.1372		14,799.1372	I	Lockheed Martin DMICP
Phantom Stock Units	(5)							(8)	(8)	Common Stock	19,533.8194		19,533.8194	I	Lockheed Martin LTIP

Explanation of Responses:

- The price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from \$112.50 to \$112.95. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.
- The Reporting Person increased the amount of securities owned by 3,000 shares in connection with option exercise.
- The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Salaried Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in a disposition of 1102.16 shares (represents number of shares sold in a unitized fund holding company stock).
- The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2005.
- The phantom stock units convert on a 1 for 1 basis.
- The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Supplemental Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in a disposition of 1973.91 shares (represents number of shares sold in a unitized fund holding company stock) at \$114.39 per share.
- End of period holdings of phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) and will be settled in stock upon the Reporting Person's retirement or termination of service.
- End of period holdings of phantom stock units acquired under a Lockheed Martin Long Term Incentive Performance Award exempt under Section 16(b) and will be settled in cash after two years subject to continued employment, unless voluntarily deferred.

Remarks:

Christopher E. Kubasik, by
Marian S. Block, Attorney-in-Fact 08/14/2008

** 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.

