

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. 7)

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

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

Standard Technology, Inc., a technology, engineering and systems integration firm, has provided services to Parent under various contracts, which resulted from arms-length negotiations, in connection with a Department of Defense program. Kathryn C. Turner, a director of the Company since August 1997, is the Chairman, CEO and sole shareholder of Standard Technology, Inc. Parent paid Standard Technology, Inc. \$2,178,418, \$1,846,662, \$2,008,766 and \$1,787,082 in 1995, 1996, 1997 and 1998, respectively, under those contracts.

ITEM 10. ADDITIONAL INFORMATION.

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

On February 25, 1999, Parent issued the press release attached hereto as Exhibit (a)(15) pursuant to which it announced that the Purchaser had extended the Offer until 12:00 midnight, New York City time on Monday, May 3, 1999. The press release also notes that, at the request of Parent, a proposal to approve the Merger and the Merger Agreement will be submitted to the shareholders of the Company for their approval at the Company's 1999 annual meeting of shareholders, which has been scheduled for Friday, June 18, 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 February 24, 1999, 9,651,595 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)(15) Text of Press Release issued February 25, 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.

February 25, 1999

REGULUS, LLC

By: /s/ Stephen M. Piper

Name: Stephen M. Piper
Title: Vice President

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.

February 25, 1999

LOCKHEED MARTIN CORPORATION

By: /s/ Stephen M. Piper

Name: Stephen M. Piper
Title: Assistant Secretary

14D-EXHIBIT INDEX

EXHIBIT DESCRIPTION

(a)(15) Text of Press Release issued February 25, 1999

LOCKHEED MARTIN TENDER OFFER
FOR COMSAT EXTENDED UNTIL MAY 3, 1999;
COMSAT SHAREHOLDERS TO VOTE JUNE 18, 1999

BETHESDA, Maryland, February 25, 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 Monday, May 3, 1999.

The offer previously had been scheduled to expire on March 4, 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 certain regulatory and shareholder approvals are yet to be obtained.

In a related development, at the request of Lockheed Martin, 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 depositary for the tender offer, as of the close of business on February 24, 1999, 9,651,595 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.

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 formed to concentrate and extend Lockheed Martin's role in the rapidly expanding global telecommunications marketplace. The new subsidiary provides global telecommunications services to corporate and government customers worldwide.

As explained in the original offering materials, it was expected 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 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.