SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Gooden Linda R	LOCKHEED MARTIN CORP [LMT]	

1. Name and Address of Reporting Person*

Gooden Linda R

(Last)   (First)   (Middle)

6801 ROCKLEDGE DRIVE

(Street)

BETHESDA   MD   20817

(City)   (State)   (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

LOCKHEED MARTIN CORP [LMT]

3. Date of Earliest Transaction (Month/Day/Year)

01/27/2011

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director	10% Owner
X Officer (give title below)	Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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)	01/27/2011		A		5,004.327		(2)	(2)	Common Stock	5,004.327	(2)	10,134.5687	I	Lockheed Martin LTIP
Phantom Stock Units	(1)							(3)	(3)	Common Stock	532.6869		532.6869	I	Lockheed Martin DMICP

Explanation of Responses:

1. The phantom stock units convert on a 1-for-1 basis.

2. Phantom stock units acquired and subject to mandatory deferral under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) at $69.91 which will be settled in cash after two years subject to continued employment, unless voluntarily deferred (in which case, the units will be settled in stock upon the reporting person's retirement or termination of service).

3. Phantom stock units previously acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) which will be settled in stock upon the reporting person's retirement or termination of service.

Linda R. Gooden, by David A. Dedman, Attorney-in-Fact   01/31/2011

** Signature of Reporting Person   Date