
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) – November 24, 2004

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)

Not Applicable

(Former name or address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))
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Item 8.01 Other Events

Lockheed Martin Corporation issued a press release announcing that its cash tender offer for a portion of its 8.20% Notes due 2009 expired at 5:00 p.m., New York City time, on Wednesday, November 24, 2004, subject to the terms of the Offer to Purchase dated October 26, 2004. A copy of the press release is attached as Exhibit 99 and is incorporated herein by reference.

SIGNATURES

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

/s/ David A. Dedman

David A. Dedman

Associate General Counsel

November 24, 2004

Information

LOCKHEED MARTIN ANNOUNCES EXPIRATION OF MAXIMUM TENDER OFFER;

\$950 MILLION OF TOTAL DEBT TO BE REPURCHASED

BETHESDA, MD, November 24, 2004 – Lockheed Martin Corporation (NYSE: LMT) today announced that approximately \$666 million aggregate principal amount of its 8.20% Notes due 2009 (the “2009 Notes”) were tendered as of the expiration date for its previously announced Maximum Tender Offer. The Maximum Tender Offer expired at 5:00 p.m., New York City time, on Wednesday, November 24, 2004, subject to the terms of the Offer to Purchase dated October 26, 2004 (the “Offer to Purchase”).

As previously announced, \$285,356,000 of the company’s 7.70% Notes due 2008 (the “2008 Notes”) were validly tendered and accepted for purchase in the Any and All Tender Offer that expired on November 9, 2004, made pursuant to the same Offer to Purchase.

Lockheed Martin elected not to cap the securities tendered in the Maximum Tender Offer, and has accepted for purchase all securities validly tendered and not withdrawn pursuant to both tender offers for a combined total of \$665,991,000 aggregate principal amount, as described below.

<u>CUSIP Number</u>	<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Fixed Spread</u>	<u>Actual Reference Yield</u>	<u>Tender Offer Yield</u>	<u>Full Tender Offer Consideration</u>	<u>Principal Amount Tendered as of 11/24/2004</u>	<u>% of Notes Tendered as of 11/24/2004</u>
539830AJ8	7.70% Notes due 2008	\$390,555,000	2.625% U.S. Treasury Note due May 2008	.37%	3.169%	3.539%	\$ 1,139.34	\$285,356,000	73%
539830AL3	8.20% Notes due 2009	\$993,020,000	3.375% U.S. Treasury Note due October 2009	.45%	3.552%	4.002%	\$ 1,188.44	\$665,991,000	67%

The Maximum Tender Offer was for an amount equal to the difference of \$950 million (increased from the initial amount of \$850 million) and the face amount of 2008 Notes validly tendered and accepted for payment in the Any and All Offer.

Lockheed Martin expects to make payment for the 2009 Notes validly tendered in the Maximum Tender Offer in same-day funds on Thursday, December 2, 2004, subject to the terms and conditions set forth in the Offer to Purchase.

Holders of 2009 Notes who validly tendered and did not validly withdraw their 2009 Notes prior to 5:00 p.m., New York City time on November 9, 2004 (the "Early Tender Date") will receive the full tender offer consideration. A total of \$664,345,000 of the 2009 Notes were validly tendered and not withdrawn prior to the Early Tender Date.

Holders who validly tendered their 2009 Notes pursuant to the Maximum Tender Offer after the Early Tender Date but prior to the Maximum Tender Offer expiration date will receive the late tender offer consideration, which is the full tender offer consideration minus \$20.00 per \$1,000 principal amount of 2009 Notes tendered.

The full tender offer consideration per \$1,000 principal amount of 2009 Notes was calculated in the manner described in the Offer to Purchase by reference to a fixed spread specified for the 2009 Notes over the yield based on the bid side price of the Reference U.S. Treasury Security specified above, as calculated by the dealer managers at 2:00 p.m., New York City time, on November 22, 2004.

Lockheed Martin has retained J. P. Morgan Securities Inc. and Citigroup to serve as joint dealer managers, The Bank of New York to serve as depository and Morrow & Co., Inc. to serve as information agent for the tender offers.

Headquartered in Bethesda, Md., Lockheed Martin employs about 130,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The Corporation reported 2003 sales of \$31.8 billion.

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NEWS MEDIA CONTACT:

INVESTOR RELATIONS CONTACT:

Tom Jurkowsky, 301/897-6352

James Ryan, 301/897-6584 or

Mike Gabaly, 301/897-6455

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