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EXPLANATORY NOTE

On August 29, 1994, Lockheed Corporation ("Lockheed"), Martin Marietta Corporation ("Martin Marietta") and Lockheed Martin Corporation (hereinafter referred to as "Lockheed Martin," the "Corporation" or the "Registrant") entered into an Agreement and Plan of Reorganization to combine the businesses of Lockheed with the businesses of Martin Marietta (the "Combination"). The Agreement and Plan of Reorganization was amended on February 7, 1995 (as amended, the "Reorganization Agreement"). It is anticipated that on March 15, 1995, the Combination will be consummated and each of Martin Marietta and Lockheed will become wholly-owned subsidiaries of Lockheed Martin. Lockheed Martin was formed by Lockheed and Martin Marietta in August 1994 to hold the businesses of Martin Marietta and Lockheed. The Combination is more fully described in the Joint Proxy Statement Prospectus contained within Lockheed Martin's Form S-4 Registration Statement (No. 33-57645) filed with the Securities and Exchange Commission on February 9, 1995.

The business of Lockheed Martin will consist of the businesses previously conducted by Lockheed and Martin Marietta and their respective subsidiaries. Further, although Lockheed Martin and its wholly-owned subsidiaries, Lockheed and Martin Marietta, will be separate corporations, they will be operated functionally as an integrated organization, Lockheed Martin.

The form of Prospectus included in this Registration Statement is the form of Prospectus to be used by Lockheed Martin in connection with its Dividend Reinvestment and Stock Purchase Plan following consummation of the Combination.

[LOCKHEED MARTIN LOGO]

LOCKHEED MARTIN CORPORATION
1,000,000 SHARES
COMMON STOCK (PAR VALUE \$1.00)

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The Dividend Reinvestment and Stock Purchase Plan (the "Plan") of Lockheed Martin Corporation ("Lockheed Martin") provides certain holders of record and beneficial holders of shares of Lockheed Martin common stock, par value \$1.00 ("Lockheed Martin Common Stock") with a simple and convenient method of investing cash dividends on Lockheed Martin Common Stock and optional cash payments in additional shares of Lockheed Martin Common Stock without payment of any brokerage commissions or service charges. In addition, brokers and nominees may reinvest dividends on behalf of beneficial owners by means of the use of the Broker and Nominee Authorization Form described below. Those holders of Lockheed Martin Common Stock who do not participate in the Plan will receive cash dividends, as declared, in the usual manner.

A Participant in the Plan may obtain additional shares of Lockheed Martin Common Stock by:

- reinvesting dividends on all shares registered in the name of the Participant;
- reinvesting dividends on part of the shares registered in the name of the Participant (while continuing to receive cash dividends on his or her remaining shares); or
- making optional cash payments of not less than \$50 in any month up to a maximum of \$100,000 in any calendar year, whether or not dividends on shares registered in the name of the Participant are being reinvested.

This Prospectus relates to 1,000,000 shares of Lockheed Martin Common Stock registered for sale under the Plan. Lockheed Martin Common Stock is listed on the New York Stock Exchange, Inc.

PARTICIPANTS SHOULD RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED
BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY
STATE SECURITIES COMMISSION NOR HAS THE SECURITIES
AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION
PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.
ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS MARCH 16, 1995.

NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR IN AN APPLICABLE PROSPECTUS SUPPLEMENT IN CONNECTION WITH ANY OFFER MADE THROUGH THIS PROSPECTUS OR SUCH PROSPECTUS SUPPLEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY LOCKHEED MARTIN OR ANY UNDERWRITER, DEALER, AGENT OR OTHER PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF LOCKHEED MARTIN SINCE THE DATE HEREOF OR THEREOF OR THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

AVAILABLE INFORMATION

Lockheed Martin is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 5th Street, N.W., Judiciary Plaza, Washington, D.C. 20549, and at the following Regional Offices of the Commission: Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and 7 World Trade Center, Suite 1300, New York, New York 10048. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 5th Street, N.W. Washington, D.C., 20549, at prescribed rates. Such information with respect to Lockheed Martin may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Lockheed Martin has filed with the Commission a Registration Statement on Form S-3 (together with all amendments, documents incorporated by reference and exhibits, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Lockheed Martin Common Stock offered hereby. This Prospectus does not contain all information set forth in the Registration Statement and Exhibits thereto filed by Lockheed Martin Corporation with the Securities and Exchange Commission under the Securities Act as permitted by the rules and regulations of the Commission. The Registration Statement, including any amendments, schedules and exhibits filed or incorporated by reference as a part thereof, is available for inspection and copying as set forth above. Statements contained in this Prospectus or in any document incorporated herein by reference as to the contents of any contract or other document referred to herein or therein are not necessarily complete and in each instance

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reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement or such other document, and each statement shall be deemed qualified in its entirety by such reference.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents filed by the Registrant, Martin Marietta Corporation or Lockheed Corporation with the Commission are incorporated herein by reference and made a part hereof:

(a) The Registrant's Joint Proxy Statement/Prospectus filed pursuant to Registration Statement No. 33-57645 on Form S-4 filed with the Commission on February 9, 1995;

(b) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-B filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act") (as amended on Form 8-B/A filed March 9, 1995), and any amendment or report filed for the purpose of updating such description;

(c) Martin Marietta Corporation's Current Report on Form 8-K filed with the Commission on February 13, 1995;

(d) Martin Marietta Corporation's Current Report on Form 8-K filed with the Commission on February 17, 1995; and

(e) Lockheed Corporation's Current Report on Form 8-K filed with the Commission on February 21, 1995.

All documents subsequently filed by the Registrant, Martin Marietta or Lockheed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed except, as so modified or superseded, to constitute part of this Prospectus except as so modified or superseded.

Lockheed Martin will furnish without charge to each person to whom this Prospectus is delivered upon written or oral request, a copy of any or all of the documents incorporated by reference

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(other than exhibits to such documents unless such exhibits are specifically incorporated by reference herein). Requests should be directed to: Lockheed Martin Corporation, 6801 Rockledge Drive, Bethesda, Maryland 20817, Attention: Lillian M. Trippett, Corporate Secretary, telephone number (301) 897-6000.

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LOCKHEED MARTIN CORPORATION

Lockheed Martin Corporation is a diversified enterprise which is organized into four major operating sectors: Aeronautics; Electronics; Information and Technology Services; and Space and Strategic Missiles. These sectors include businesses of Lockheed Corporation ("Lockheed") and Martin Marietta Corporation ("Martin Marietta") and their respective subsidiaries. Other Lockheed Martin units include Energy Systems, Sandia Corporation, Idaho Technologies and Martin Marietta Materials, Inc. Lockheed Martin was formed by Lockheed and Martin Marietta in August 1994 in connection with the combination of the businesses of Lockheed and Martin Marietta (the "Combination"). The business of Lockheed Martin consists of the businesses previously conducted by Lockheed and Martin Marietta. Further, although Lockheed Martin and its wholly-owned subsidiaries, Lockheed and Martin Marietta, are separate corporations, they are operated functionally as an integrated organization, Lockheed Martin. For additional details concerning the Combination, please see the Registration Statement on Form S-4 of Lockheed Martin Corporation (No. 33-57645) filed with the Securities and Exchange Commission on February 9, 1995.

Lockheed Martin Corporation's principal executive offices are located at 6801 Rockledge Drive, Bethesda, Maryland 20817. The telephone number of Lockheed Martin is (301) 897-6000.

LOCKHEED CORPORATION

Lockheed's primary businesses involve research, development and production of aerospace products, systems and services. Lockheed also manages the Idaho

National Laboratory for the Department of Energy. The mailing address of Lockheed's principal executive offices is 4500 Park Granada Boulevard, Calabasas, California 91399; its telephone number is (818) 876-2000.

MARTIN MARIETTA CORPORATION

Martin Marietta is a diversified enterprise principally engaged in the conception, design, manufacture and integration of advanced technology products and services for the United States Government and private industry. In addition, Martin Marietta manages certain facilities for the Department of Energy and also produces construction aggregates and specialty chemical components. The mailing address of Martin Marietta's principal executive offices is 6801 Rockledge Drive, Bethesda, Maryland 20817; its telephone number is (301) 897-6000.

THE PLAN

The Plan is a continuation of a substantially similar plan previously maintained by Martin Marietta and was authorized by Lockheed Martin's Board of Directors in connection with the

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Combination. The Plan became effective upon the closing of the Combination on March 15, 1995. The text of the Plan is as follows:

PURPOSE

1. WHAT IS THE PURPOSE OF THE PLAN?

The Plan provides eligible holders of record of Lockheed Martin Common Stock with a simple and convenient way to invest cash dividends and optional cash payments in additional shares of Lockheed Martin Common Stock without payment of any brokerage commissions or service or other charges. To the extent such shares are purchased from Lockheed Martin, funds received by Lockheed Martin will be used for general corporate purposes.

PARTICIPATION

2. WHO IS ELIGIBLE TO PARTICIPATE?

All holders of record of Lockheed Martin Common Stock having addresses entered on the shareholder records of the Bank (as defined in No. 3) in the United States or Canada (which shall be deemed to include the trustee of any Lockheed Martin individual employee benefit plan account acting on behalf of each employee holding Lockheed Martin Common Stock in such individual account) are eligible to participate in the Plan (a "Participant"). Participants may: (a) have cash dividends on all shares registered in the name of such Participant automatically reinvested, or (b) have cash dividends on part of such shares automatically reinvested, or (c) whether or not they have elected to have dividends on any such shares automatically reinvested, invest in additional shares of Lockheed Martin Common Stock by making optional cash purchases of not less than \$50 in any month to a maximum of \$100,000 in any calendar year per individual account. Holders of record having addresses outside the United States or Canada will not be eligible to participate in the Plan. If Lockheed Martin Common Stock is currently registered in a shareholder's own name, the shareholder may participate directly in the Plan. A beneficial owner whose shares are registered in a name other than his or her own (for example, in the name of a broker or bank nominee) must either become a shareholder of record by having all or part of such shares transferred into the shareholder's own name or make arrangements with their broker or bank to participate on the shareholder's behalf. Lockheed Martin has made arrangements with the Bank to facilitate reinvestment of dividends under the Plan by record holders such as brokers and bank nominees, on a per-dividend basis, on behalf of beneficial owners. See Nos. 5 and 7 below.

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ADMINISTRATION

3. WHO ADMINISTERS THE PLAN?

First Chicago Trust Company of New York (the "Bank"), 525 Washington

Boulevard, Jersey City, New Jersey 07313, (201) 324-0498, administers the Plan, keeps records, sends statements of account to Participants and performs other duties relating to the Plan. PLEASE SEE NO. 28 BELOW FOR THE ADDRESS TO WHICH INFORMATION RELATING TO PARTICIPATION IN THE PLAN SHOULD BE SENT. Shares of Lockheed Martin Common Stock purchased under the Plan ("Plan Shares") will be registered in the name of the Bank (or its nominee), as agent for each Participant in the Plan and will be credited to the accounts of the respective Participants. As record holder of the Plan Shares held in the Participants' accounts under the Plan, the Bank will receive dividends on all Plan Shares held on each dividend record date, will credit such dividends to Participants' accounts on the basis of full and fractional shares held in these accounts, and will automatically reinvest such dividends in additional shares of Lockheed Martin Common Stock.

ADVANTAGES

4. WHAT ARE THE ADVANTAGES OF THE PLAN?

No commissions or service charges are paid by a Participant in connection with purchases under the Plan. Full investment of funds is possible under the Plan because fractions of shares, as well as whole shares, will be credited to a Participant's account. Dividends in respect of such fractions, as well as whole shares, will be reinvested in additional shares and such shares will be credited to a Participant's account. A Participant can avoid the need for safekeeping of certificates for shares credited to his or her account under the Plan through the free custodial services described below. Regular statements of account will provide simplified recordkeeping.

5. HOW DOES AN ELIGIBLE SHAREHOLDER PARTICIPATE?

Any eligible shareholder of Lockheed Martin Common Stock may join the Plan by completing and signing the Authorization Card accompanying the Prospectus and returning it to the Bank. A postage-paid envelope is provided for this purpose. Additional Authorization Cards may be obtained at any time by written request to the Bank.

A broker or nominee may participate in the Plan on behalf of beneficial owners by signing and returning either the Authorization Card or the Broker and Nominee Authorization Form (the "B&N Form"). See No. 7 below.

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6. WHEN MAY AN ELIGIBLE SHAREHOLDER JOIN THE PLAN?

An eligible shareholder of Lockheed Martin Common Stock may join the Plan at any time. Once in the Plan, such shareholder will remain a Participant until such shareholder elects to discontinue participation.

If an Authorization Card requesting reinvestment of dividends is received by the Bank on or before the record date established for a particular dividend, reinvestment will commence with that dividend. Dividend record dates for any dividends which may be declared on Lockheed Martin Common Stock (and the related payment dates) are anticipated to be as follows for the remainder of 1995:

Record Date (date by which Authorization Card must be received: -----	Payment Date (date on which dividend will be reinvested): -----
June 1, 1995	June 30, 1995
September 1, 1995	September 29, 1995
December 1, 1995	December 29, 1995

It is anticipated that record dates and payment dates for any dividends which may be declared on Lockheed Martin Common Stock in the future will be at approximately the same times of the year as listed above.

If an Authorization Card is received from a shareholder after the record date established for a particular dividend, the reinvestment of dividends will begin on the dividend payment date following the next record date if such shareholder is still a holder of record.

7. WHAT DO THE AUTHORIZATION CARD AND THE B&N FORM PROVIDE?

The Authorization Card provides for the purchase of additional shares of Lockheed Martin Common Stock through the following investment options:

If "Full Dividend Reinvestment" is elected, the Authorization Card directs the Bank to apply all the cash dividends on all the shares then or subsequently registered in a Participant's name that are specified on the Authorization Card, together with any optional cash payments, toward the purchase of additional Lockheed Martin Common Stock.

If "Partial Dividend Reinvestment" is elected, the Bank will apply all the cash dividends on only the number of shares registered in the Participant's name that are specified on the Authorization Card, together with any optional cash payments, toward the purchase of additional Lockheed Martin Common Stock.

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If "Optional Cash Payments Only" is elected, the Participant will continue to receive cash dividends on shares registered in the Participant's name in the usual manner, and the Bank will apply all optional cash payments received toward the purchase of additional Lockheed Martin Common Stock.

The Authorization Card further directs the Bank to reinvest automatically any subsequent dividends on Plan Shares held in the Participant's Plan account. Under the Plan, dividends will be reinvested on a cumulative basis on the shares designated on the Authorization Card and on all Plan Shares held in the Plan account until a Participant specifies otherwise, or withdraws from the Plan altogether, or until the Plan is terminated.

The B&N Form (for brokers and nominees) provides a means whereby a broker or nominee may (i) inform the Bank each time Lockheed Martin declares a cash dividend of the names of participating beneficial owners and (ii) specify as to each beneficial owner the number of shares of Lockheed Martin Common Stock with respect to which the dividend is to be reinvested. The B&N Form, therefore, unlike the Authorization Card, contemplates providing new instructions to the Bank each time a dividend is declared. The Bank, on the dividend payment date, will reinvest the dividend payable with respect to the number of shares specified in the record holder's instructions for each identified beneficial owner in as many whole shares of Lockheed Martin Common Stock as can be purchased in accordance with the Plan. As soon as practical following the dividend payment date, the Bank will transmit to the record holder information with respect to each beneficial owner for whom the record holder has requested dividend reinvestment showing as to each such beneficial owner, (a) the number of shares specified for reinvestment of the dividend, (b) the total dividend paid relating to such shares, (c) the total dividend reportable for federal income tax purposes, (d) the amount of federal income tax withheld, if any, (e) the number of whole shares purchased, (f) the total cost of the shares purchased, (g) the amount of the total dividend not reinvested and (h) the aggregate fair market value of the shares purchased. Accompanying such information will be a share certificate, registered in the name of the record holder, for the total number of shares purchased for each of such beneficial owners, and a check for the aggregate amount of the dividend, after taxes, if any, not reinvested for such beneficial owners.

The B&N Form and appropriate instructions must be received by the Bank not later than the fifth business day following the record date for such dividend or no dividends will be reinvested based on such B&N Form.

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PURCHASES

8. WHAT IS THE SOURCE OF LOCKHEED MARTIN COMMON STOCK PURCHASED UNDER THE PLAN?

At Lockheed Martin's discretion, Plan Shares will be: (a) purchased directly from Lockheed Martin, in which event such shares will be authorized but unissued shares or shares held in treasury; (b) purchased on the open market; or (c) any combination of the foregoing.

9. WHEN WILL SHARES BE PURCHASED UNDER THE PLAN?

Purchases from Lockheed Martin of authorized but unissued shares of Lockheed Martin Common Stock or shares of Lockheed Martin Common Stock held in

treasury will be made on the relevant Investment Date (as defined in the next paragraph). Purchases on the open market will begin on the Investment Date and will be completed no later than 30 days from such date except where completion at a later date is necessary or advisable under any applicable federal securities laws. Such purchases may be made on any securities exchange where such shares are traded, in the over-the-counter market, or by negotiated transactions and may be subject to such terms with respect to price, delivery, etc. to which the Bank may agree. Neither Lockheed Martin nor any Participant shall have any authority or power to direct the time or price at which shares may be purchased, or the selection of the broker or dealer through or from whom purchases are to be made.

The "Investment Date" in any month in which a dividend is paid is the dividend payment date and in any other month will be the last business day of such month. If, however, the Investment Date falls on a date when the New York Stock Exchange is closed, the first day immediately subsequent to such date on which the New York Stock Exchange is open will be the Investment Date.

10. WHAT WILL BE THE PRICE TO THE PARTICIPANT OF SHARES PURCHASED UNDER THE PLAN?

The price to the Participant of shares purchased on the open market under the Plan will be the weighted average purchase price of all shares of Lockheed Martin Common Stock purchased for the Plan in respect of the related Investment Date.

In the case of purchases from Lockheed Martin of authorized but unissued shares or shares held in treasury of Lockheed Martin Common Stock, the purchase price to the Participant will be the average of the high and low sales prices of Lockheed Martin Common Stock as reported in the New York Stock Exchange Composite Transactions on the relevant Investment Date. If no trading in Lockheed Martin Common Stock occurs on the New York Stock Exchange on the relevant Investment Date, the purchase price per share will be determined by Lockheed Martin on the basis of such market quotations as it deems appropriate.

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11. HOW WILL THE NUMBER OF SHARES PURCHASED FOR A PARTICIPANT BE DETERMINED?

A Participant's account in the Plan will be credited with that number of shares, including fractions computed to three decimal places, equal to the total amount to be invested by such Participant, after taxes, if any, divided by the purchase price per share.

OPTIONAL CASH PAYMENTS

12. HOW DOES THE OPTIONAL CASH PAYMENT FEATURE OF THE PLAN WORK?

All eligible holders of record of Lockheed Martin Common Stock except for brokers and nominees (discussed below) who have submitted a signed Authorization Card are eligible to make optional cash payments at any time. Additionally, the trustee of any Lockheed Martin individual account employee benefit plan is eligible to make optional cash payments on behalf of Lockheed Martin employees having Lockheed Martin Common Stock in such individual accounts. No optional cash payment shall be in an amount less than \$50 per individual account in any month nor may optional cash payments total more than \$100,000 per individual account in any calendar year. The Bank will apply any optional cash payment received from a Participant before an Investment Date to the purchase of Lockheed Martin Common Stock for the account of the Participant on such Investment Date if the Lockheed Martin Common Stock is purchased from Lockheed Martin, and as soon as practical (as explained in No. 9 above) after such Investment Date if the Lockheed Martin Common Stock is purchased on the open market. No interest will be paid by Lockheed Martin or the Bank on cash payments held pending investment. Cash payments received by the Bank too late to be invested on an Investment Date will be held by the Bank until the next Investment Date.

Brokers or nominees participating on behalf of beneficial owners cannot utilize the optional cash payment provision of the Plan. Therefore, if shares of Lockheed Martin Common Stock are held by a broker or nominee and the owner of such shares wishes to participate in the optional cash payment feature of the Plan, such owner must become a shareholder of record by having all or part of such shares transferred to such owner's name.

13. HOW MAY OPTIONAL CASH PAYMENTS BE MADE?

An initial optional cash payment may be made by a Participant when joining the Plan by enclosing a check or money order, payable to "First Chicago--Lockheed Martin DRP" with the Authorization Card. Thereafter, optional cash payments may be made by use of a cash payment form which will be attached to each Participant's statement of account.

The same amount of optional cash payment need not be made each month and there is no obligation to make an optional cash payment in any month. No optional cash payment by a Participant shall be in an amount less than \$50 in any month nor may optional cash payments total more than \$100,000 in any calendar year.

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14. MAY OPTIONAL CASH PAYMENTS BE RETURNED TO A PARTICIPANT?

Optional cash payments received by the Bank will be returned to a Participant upon written request by such Participant received by the Bank at least two business days prior to the Investment Date.

COSTS

15. WHAT ARE THE COSTS TO A PARTICIPANT IN THE PLAN?

A Participant will incur no brokerage commissions or service charges for purchases made under the Plan. Any brokerage commissions in connection with a sale by the Bank of all or part of the shares held for a Participant under the Plan will be charged to such Participant. See No. 25 for additional information. All costs of administration of the Plan and purchases of the shares will be paid by Lockheed Martin.

REPORTS TO PARTICIPANTS

16. WHAT KINDS OF REPORTS WILL BE SENT TO PARTICIPANTS?

As soon as practical after each purchase of shares on behalf of a Participant, such Participant will receive a statement of account. These statements are a record of the purchase price of shares purchased under the Plan and should be retained for tax purposes. In addition, each Participant will receive, from time to time, copies of all communications sent to shareholders.

Each Participant will receive annual Internal Revenue Service Information (on Form 1099) for reporting dividend income received.

CERTIFICATES FOR SHARES

17. WILL CERTIFICATES BE ISSUED FOR SHARES PURCHASED?

Plan Shares will be held in the name of the Bank or its nominee. This service protects against the loss, theft or destruction of the stock certificates evidencing Plan Shares. However, certificates will be issued to any Participant upon specific written request. See No. 18 below. The number of shares purchased for a Participant's account under the Plan will be shown on such Participant's statement of account.

Each account under the Plan will be maintained in the name in which certificates of the Participant were registered at the time such Participant entered the Plan. A Participant who wishes to pledge shares credited to such Participant's Plan account must first withdraw such shares from the account.

Certificates for shares purchased with dividends reinvested pursuant to instructions received on B&N Forms will be delivered to the holder of record. See No. 7 above.

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WITHDRAWAL OF SHARES IN PLAN ACCOUNTS

18. HOW MAY SHARES BE WITHDRAWN FROM THE PLAN?

Plan Shares credited to a Participant's account may be withdrawn by a

Participant by providing the Bank a written notice specifying the number of shares to be withdrawn. Fractional shares may not be withdrawn. Certificates for shares of Lockheed Martin Common Stock so withdrawn will be issued to and registered in the name of the Participant.

19. WILL DIVIDENDS ON SHARES WITHDRAWN FROM THE PLAN CONTINUE TO BE REINVESTED?

If the Participant has authorized "Full Dividend Reinvestment", cash dividends with respect to shares withdrawn from a Participant's account will continue to be reinvested. If, however, cash dividends with respect to only part of the shares registered in a Participant's name are being reinvested, the Bank will continue to reinvest dividends on only the number of shares specified by the Participant on the Authorization Card unless a new Authorization Card specifying a different number of shares is delivered.

20. WILL DIVIDENDS ON A PARTICIPANT'S PLAN SHARES CONTINUE TO BE REINVESTED IF THE PARTICIPANT SELLS OR TRANSFERS THE SHARES OF LOCKHEED MARTIN COMMON STOCK REGISTERED IN HIS NAME?

Even if a Participant sells or transfers all of the shares of Lockheed Martin Common Stock registered in the Participant's name, the Bank will continue to reinvest dividends on the Plan Shares held for the Participant's Plan account until a written request for withdrawal from the Plan is received from the Participant.

TERMINATION OF PARTICIPATION

21. HOW AND WHEN MAY A PARTICIPANT TERMINATE PARTICIPATION IN THE PLAN?

A Participant may terminate participation in the Plan prior to any Investment Date or any time prior to the dividend record date relating thereto by delivering written notice to the Bank. As soon as practicable following termination, the Bank will send the Participant a certificate for the whole shares in the Participant's Plan account. If the Participant so requests, the Bank will sell all or a portion of such shares and remit the proceeds, less any related brokerage commission and applicable transfer tax. If the request to terminate is received by the Bank on or after the record date for a dividend payment, such request to terminate may not become effective until any dividend paid on the dividend payment date has been reinvested and the shares of Lockheed Martin Common Stock purchased are credited to the Participant's account under the Plan. The Bank, in its sole discretion, may either pay any such dividend in cash or reinvest it in Lockheed Martin Common Stock on

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behalf of the terminating Participant. Any optional cash payments which had been sent to the Bank prior to the request to terminate will also be invested unless return of the amount is expressly requested in the request for termination and such request is received at least two business days prior to the Investment Date. The request for termination will then be processed as promptly as possible following such dividend payment or Investment Date. See No. 6 above for the approximate timing of dividend record and payment dates. In every case of termination, the Participant's interest in a fractional share will be paid in cash at the closing price of Lockheed Martin Common Stock as reported in the New York Stock Exchange Composite Transactions on the day the termination notice is received by the Bank, less any related brokerage commission and applicable transfer tax. If the New York Stock Exchange is not open on the day of receipt, the next subsequent trading day will be used.

After termination, dividends will be paid to the shareholder in cash unless and until the shareholder rejoins the Plan, which a shareholder may do at any time by requesting an Authorization Card from the Bank. See No. 5 above.

RIGHTS OFFERING: STOCK DIVIDENDS OR STOCK SPLITS

22. IF LOCKHEED MARTIN HAS A RIGHTS OFFERING, HOW WILL THE RIGHTS ON PLAN SHARES BE HANDLED?

Participation in any rights offering will be based upon both shares of Lockheed Martin Common Stock registered in a Participant's name and any whole Plan Shares credited to such Participant's Plan account.

23. WHAT HAPPENS IF LOCKHEED MARTIN ISSUES A DIVIDEND PAYABLE IN STOCK OR DECLARES A STOCK SPLIT?

Any stock dividends or split shares of Lockheed Martin Common Stock distributed by Lockheed Martin will apply to Plan Shares as well and will be credited pro rata to each Participant's account. Stock dividends or split shares distributed on shares registered in a Participant's name will be mailed directly to the Participant.

VOTING RIGHTS

24. HOW WILL THE BANK VOTE SHARES CREDITED TO A PARTICIPANT'S ACCOUNT IN THE PLAN AT STOCKHOLDER'S MEETINGS?

For each meeting of stockholders, a Participant will receive proxy material that will enable the Participant to vote both the shares registered in the Participant's name directly and whole shares credited to the Participant's Plan account. If a Participant elects, he or she may vote his or her shares, including all whole Plan Shares held for the Participant's account under the Plan, in person at the stockholder's meeting.

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INCOME TAX CONSEQUENCES

25. WHAT ARE THE INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Reinvested Dividends. Each Participant will be treated for federal income tax purposes as having received, on each dividend payment date, a dividend equal to the full amount of the cash dividend payable on such date with respect to the Participant's shares, even though that amount is not actually received by the Participant in cash, but instead, is applied to the purchase of additional shares of Lockheed Martin Common Stock for the Participant's account under the Plan. The Participant's basis in those shares will equal the purchase price of the shares on a relevant dividend payment date.

Additionally, when the Bank purchases Lockheed Martin Common Stock for a Participant's account on the open market with reinvested dividends, a Participant that is subject to federal income tax must include in the Participant's gross income for the year the full amount of the cash dividend payable with respect to the Participant's shares plus that portion of any brokerage commissions paid by Lockheed Martin which are attributable to the purchase of the Participant's shares. The Participant's basis in the Plan Shares held for his or her account will be equal to the purchase price of the Plan Shares plus allocable brokerage commissions.

Optional Cash Payments. In the case of shares purchased in the open market with optional cash payments, Participants that are subject to federal income tax must include in gross income their allocable share of any brokerage commissions paid by Lockheed Martin. The tax basis of such shares will be the amount of the optional cash payment plus brokerage commissions paid by Lockheed Martin, if any.

Additional Information. Dividends for corporate shareholders will be eligible for the dividends-received deduction available under the Internal Revenue Code. The holding period for Plan Shares will begin the day after the date the shares are acquired.

A Participant will not realize taxable income when the Participant receives certificates for shares credited to the Participant's account either upon the Participant's request for certain of those shares or upon withdrawal from or termination of the Plan. A Participant will realize gain or loss when the shares received are subsequently sold or exchanged.

A Participant who receives, upon withdrawal from or termination of the Plan, a cash payment for the sale of Plan Shares held for such Participant's account or for a fractional share then held in his or her account will realize gain or loss measured by the difference between the amount of the cash received and the Participant's basis in such shares or fractional share. Such gain

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or loss will be capital in character if such shares or any fraction of a share are a capital asset in the hands of the Participant and will be either long-term or short-term capital gain or loss depending upon the length of time that the

Participant has held or is deemed to have held the shares.

Dividends available for reinvestment under the Plan will be reduced by any federal income tax required to be withheld under existing law at the time of the dividend payments. Participants that are subject to federal income tax would include in gross income the full dividend amount, including the amount of tax withheld. Amounts withheld will be forwarded to the Internal Revenue Service to be applied against the Participant's federal income tax obligations.

In the case of those foreign shareholders whose dividends are subject to U.S. federal income tax withholding, the amount of the tax to be withheld will be deducted from the amount of share dividends to determine the amount of dividends to reinvest.

For further information as to tax consequences of participation in the Plan, Participants should consult their own tax advisors.

RESPONSIBILITY OF LOCKHEED MARTIN AND THE BANK

26. WHAT ARE THE RESPONSIBILITIES OF LOCKHEED MARTIN AND THE BANK UNDER THE PLAN?

Neither Lockheed Martin, nor the Bank as Plan administrator, will be liable for any act done in good faith or for any good faith omission to act, including without limitation, any claim of liability arising out of failure to terminate a Participant's account upon such Participant's death, the prices at which shares are purchased or sold for the Participant's account, the times when purchases or sales are made, or fluctuations in the market value of Lockheed Martin Common Stock.

Participants should recognize that neither Lockheed Martin nor the Bank can provide any assurance of a profit or protection against loss on any Lockheed Martin Common Stock purchased under the Plan.

SUSPENSION, MODIFICATION OR TERMINATION OF THE PLAN

27. MAY THE PLAN BE SUSPENDED, MODIFIED OR TERMINATED?

While the Plan is intended to continue indefinitely, Lockheed Martin reserves the right to suspend or terminate the Plan at any time, including during the period between a dividend record date and the related dividend payment date. It also reserves the right to make modifications to the Plan. Participants will be notified of any such suspension, termination or modification. Lockheed

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Martin and the Bank also reserve the right to terminate any Participant's participation in the Plan at any time.

Any question of interpretation arising under the Plan will be determined by Lockheed Martin and any such determination will be final.

28. WHO SHOULD BE CONTACTED WITH QUESTIONS ABOUT THE PLAN?

All correspondence regarding the Plan should be directed to:

First Chicago Trust Company of New York
Lockheed Martin Corporation Dividend
Reinvestment and Stock Purchase Plan
P.O. Box 2598
Jersey City, New Jersey 07303-2598

Please mention Lockheed Martin Corporation in all correspondence about the Plan.

DESCRIPTION OF LOCKHEED MARTIN CAPITAL STOCK

The summary of the terms of the stock of Lockheed Martin set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to the Lockheed Martin Charter and the Lockheed Martin Bylaws.

AUTHORIZED CAPITAL STOCK

Under the Lockheed Martin Charter, the total number of shares of all classes of stock that Lockheed Martin has authority to issue is 820,000,000 shares, of which 750,000,000 are shares of Lockheed Martin Common Stock, 20,000,000 are shares of Lockheed Martin Series A Preferred Stock, and 50,000,000 are shares of Lockheed Martin Series Preferred Stock.

COMMON STOCK

Subject to any preferential rights of the Lockheed Martin Series A Preferred Stock or any series of Lockheed Martin Series Preferred Stock, holders of shares of Lockheed Martin Common Stock will be entitled to receive dividends on such stock out of assets legally available for distribution when, as and if authorized and declared by the Lockheed Martin Board and to share ratably in the assets of Lockheed Martin legally available for distribution to its stockholders in the event of its liquidation, dissolution or winding-up. Lockheed Martin may not pay any dividend or make any distribution of assets on shares of Lockheed Martin Common Stock until cumulative dividends on shares of the Lockheed Martin Series A Preferred Stock and on any other shares of Lockheed Martin Series Preferred Stock then outstanding with dividend or distribution rights senior to the Lockheed Martin Common Stock have been paid.

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Holders of Lockheed Martin Common Stock are entitled to one vote per share on all matters voted on generally by the stockholders, including the election of directors, and, except as otherwise required by law or except as provided with respect to the Lockheed Martin Series A Preferred Stock or any series of Lockheed Martin Series Preferred Stock, the holders of such shares possess all voting power. See "-Series A Preferred Stock-Voting Rights." Thus, the holders of more than one-half of the outstanding shares of Lockheed Martin Common Stock generally will be able to elect all the directors of Lockheed Martin then standing for election and holders of the remaining shares will not be able to elect any director.

Holders of Lockheed Martin Common Stock will have no preferences, preemptive, conversion, or exchange rights.

SERIES A PREFERRED STOCK

The Lockheed Martin Series A Preferred Stock has a par value of \$1.00 per share and a liquidation preference of \$50 per share, plus accrued and unpaid dividends.

Rank. With respect to dividend rights and rights on liquidation, dissolution and winding up, the Lockheed Martin Series A Preferred Stock ranks senior to all other classes of stock of Lockheed Martin except those classes of preferred stock expressly designated as ranking on a parity with the Lockheed Martin Series A Preferred Stock.

Dividends. Preferential cash dividends at the per share rate of \$.75 per quarter will accrue (whether or not declared and whether or not funds are legally available for payment) from the last quarterly dividend payment date on which dividends have been paid, are cumulative and will compound quarterly, to the extent they are unpaid, at the rate of 6% per annum computed on the basis of a 360-day year of twelve 30-day months. Holders of shares of Lockheed Martin Series A Preferred Stock are not entitled to any other dividends.

Redemption. Upon the giving of specified notice, on or after April 2, 1998, Lockheed Martin, at its option, will be entitled to redeem any or all shares of Lockheed Martin Series A Preferred Stock, at a redemption price determined based on the formula set forth in the Lockheed Martin Charter. Lockheed Martin may, at its option, pay the price of such redemption either in cash or in shares of Lockheed Martin Common Stock.

Conversion Rights. The holders of shares of Lockheed Martin Series A Preferred Stock have the right, at their option, to convert each share into such number of fully paid and nonassessable shares of Lockheed Martin Common Stock as is determined based on the formula set forth in the Lockheed Martin Charter. The Conversion Price is subject to anti-dilution adjustments as described below.

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Anti-Dilution Provisions. The number of shares of stock into which each share of Lockheed Martin Series A Preferred Stock is convertible is subject to certain anti-dilution adjustments upon the occurrence of certain events such as (i) stock dividends or other distributions on the Lockheed Martin Common Stock or other stock of Lockheed Martin payable in Lockheed Martin Common Stock, (ii) stock splits, reverse stock splits, share exchanges or reclassifications affecting the Lockheed Martin Common Stock, (iii) certain issuances of Lockheed Martin Common Stock (or rights, warrants or securities convertible or exchangeable into Lockheed Martin Common Stock) at a price per share (or having a conversion or exercise price per share) less than the average closing price (as defined in the Lockheed Martin Charter) of Lockheed Martin Common Stock on the date of issuance, (iv) distributions to holders of Lockheed Martin Common stock or any other class of stock of Lockheed Martin of evidences of indebtedness or assets of Lockheed Martin (excluding any regular quarterly dividend of Lockheed Martin paid in cash out of the consolidated earnings or consolidated retained earnings of Lockheed Martin in an amount not exceeding 125% of the average of the four regular quarterly dividends paid by Lockheed Martin for the immediately preceding four quarters), and (v) repurchases, by Lockheed Martin or any of its subsidiaries, by self tender offer or otherwise, of any shares of Lockheed Martin Common Stock at a weighted average purchase price in excess of the average closing price (as defined in the Lockheed Martin Charter) immediately prior to such repurchase.

Voting Rights. Except as otherwise provided below or as required by law, the holders of shares of Lockheed Martin Series A Preferred Stock will not be entitled to vote on any matter on which the holders of any voting securities of Lockheed Martin are entitled to vote.

Upon a default with respect to Lockheed Martin's senior bank facility (if any) that is not substantially cured within six months, the holders of the Lockheed Martin Series A Preferred Stock, voting as a separate class, will be entitled to elect the smallest number of directors of the Lockheed Martin Board that shall constitute no less than 25% of the authorized number of directors of the Lockheed Martin Board until the bank debt default is cured.

In the event that (i) dividends payable on the Lockheed Martin Series A Preferred Stock are in arrears for six quarters (whether or not consecutive) and (ii) the holders of the Lockheed Martin Series A Preferred Stock are not than represented on the Lockheed Martin Board by directors elected as a result of a bank debt default (as described above), a majority in interest of the holders of Lockheed Martin Series A Preferred Stock, voting separately as a class with holders of shares of any other class of preferred stock upon which like voting rights have been conferred, will be entitled to elect two additional directors of Lockheed Martin.

In the event of any merger, consolidation, business combination or share exchange involving Lockheed Martin or any

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sale, lease or conveyance of all or substantially all of the assets of Lockheed Martin upon which the holders of Lockheed Martin Common Stock are entitled to vote, generally, the holder of each share of Lockheed Martin Series A Preferred Stock will be entitled to vote together with the holders of shares of Lockheed Martin Common Stock and to cast the number of votes equal to the number of shares of Lockheed Martin Common Stock into which such shares of Lockheed Martin Series A Preferred Stock are then convertible.

So long as any shares of the Lockheed Martin Series A Preferred Stock remain outstanding, the consent of the holders of at least 66 2/3% of the shares of Lockheed Martin Series A Preferred Stock then outstanding (voting separately as a class), generally, will be necessary to amend, alter or repeal any of the provisions of the Lockheed Martin Charter which would adversely affect any right, preference, privilege, or voting power of Lockheed Martin Series A Preferred Stock or of the holders thereof.

Liquidation Rights. Upon any dissolution, liquidation or winding up of the affairs of Lockheed Martin, whether voluntary or involuntary, the holders of shares of Lockheed Martin Series A Preferred Stock will be entitled to receive liquidation distributions in the amount of \$50 per share, plus an amount equal to all dividends accrued and unpaid thereon to the date of the liquidation, before any distribution or payment is made to holders of Lockheed Martin Common Stock or on any other class of stock of Lockheed Martin ranking junior as to dividends or assets distributable upon Liquidation to the holders of shares of

Lockheed Martin Series A Preferred Stock.

SERIES PREFERRED STOCK

The Lockheed Martin Board is authorized to issue shares of Lockheed Martin Series Preferred Stock, in one or more series or classes, and to fix for each such series or class the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, as are permitted by Maryland law. The Lockheed Martin Board could authorize the issuance of shares of Lockheed Martin Series Preferred Stock with terms and conditions which could discourage a takeover or other transaction that holders of some or a majority of shares of Lockheed Martin Common Stock might believe to be in their best interests or in which such holders might receive a premium for their shares of stock over the then market price of such shares. As of the date hereof, no shares of Lockheed Martin Series Preferred Stock are outstanding.

PREEMPTIVE RIGHTS

No holder of any shares of any class of stock of Lockheed Martin will have any preemptive or preferential right to acquire or subscribe for any unissued shares of any class of stock or any authorized securities convertible into or carrying any right,

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option or warrant to subscribe for or acquire shares of any class of stock.

First Chicago Trust Company of New York is the principal transfer agent and registrar for Lockheed Martin's Common Stock.

USE OF PROCEEDS

Lockheed Martin has no basis for estimating either the number of shares of Lockheed Martin Common Stock that ultimately will be sold pursuant to the Plan or the prices at which such shares will be sold. However, Lockheed Martin proposes to use the net proceeds received by Lockheed Martin from any sale under this Prospectus of newly issued Lockheed Martin Common Stock for general corporate purposes.

LEGAL MATTERS

The validity of the issuance of the Common Stock offered hereby was passed upon for Lockheed Martin by Stephen M. Piper, Esquire, Assistant General Counsel, Lockheed Martin Corporation, 6801 Rockledge Drive, Bethesda, Maryland 20817.

EXPERTS

The consolidated financial statements of Lockheed Corporation at December 25, 1994 and December 26, 1993 and for each of the three years in the period ended December 25, 1994 included in Lockheed Corporation's Current Report on Form 8-K filed with the Commission on February 21, 1995 which are incorporated herein by reference and made a part of the Registration Statement of which this Prospectus is a part; the consolidated financial statements of Martin Marietta Corporation and subsidiaries at December 31, 1994 and 1993 and for each of the three years in the period ended December 31, 1994 included in Martin Marietta Corporation's Current Report on Form 8-K filed with the Commission on February 17, 1995 which are incorporated herein by reference and made a part of the Registration Statement of which this Prospectus is a part; and the consolidated balance sheet of Lockheed Martin Corporation as of October 31, 1994, incorporated by reference herein from the Lockheed Martin Corporation Registration Statement on Form S-4 (Reg. No. 33-57645); have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon also incorporated herein by reference. Such consolidated financial statements of Lockheed Corporation, Martin Marietta Corporation and the consolidated balance sheet of Lockheed Martin Corporation are incorporated herein by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Maryland General Corporation Law authorizes Maryland corporations to limit the liability of directors and officers to the corporation or its stockholders for money damages, except (a) to the extent

that it is proved that the person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, (b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding that the person's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding or (c) in respect of certain other actions not applicable to the Registrant. Under the Maryland General Corporation Law, unless limited by charter, indemnification is mandatory if a director or an officer has been successful on the merits or otherwise in the defense of any proceeding by reason of his or her service as a director unless such indemnification is not otherwise permitted as described in the following sentence. Indemnification is permissive unless it is established that (a) the act or omission of the director was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (b) the director actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director had reasonable cause to believe his or her act or omission was unlawful. In addition to the foregoing, a court of appropriate jurisdiction may under certain circumstances order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct set forth in the preceding sentence or has been adjudged liable on the basis that a personal benefit was improperly received in a proceeding charging improper personal benefit to the director or officer. If the proceeding was an action by or in the right of the corporation or involved a determination that the director or officer received an improper personal benefit, however, no indemnification may be made if the individual is adjudged liable to the corporation, except to the extent of expenses approved by a court of competent jurisdiction.

Article XI of the charter of the Registrant limits the liability of directors and officers to the fullest extent permitted by the Maryland General Corporation Law. Article XI of the charter of the Registrant also authorizes the Registrant to adopt by-laws or resolutions to provide for the indemnification of directors and officers. Article VI of the By-laws of the Registrant provides for the indemnification of the Registrant's directors and officers to the fullest extent permitted by the Maryland General Corporation

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Law. In addition, the Registrant's directors and officers are covered by certain insurance policies maintained by the Registrant.

Item 16. List of Exhibits.

- 5. Opinion of Stephen M. Piper, Esquire
- 23-A. Consent of Ernst & Young LLP (Washington, D.C.).
- 23-B. Consent of Ernst & Young LLP (Los Angeles, CA).
- 23-C. Consent of KPMG Peat Marwick LLP.
- 23-D. Consent of Arthur Andersen LLP.
- 23-E. Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).
- 25. Powers of Attorney.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that subparagraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of

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such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from Registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being Registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the County of Montgomery, State of Maryland on the date indicated below.

LOCKHEED MARTIN CORPORATION

Date: March 14, 1995

By: /s/ Frank H. Menaker, Jr.

Frank H. Menaker, Jr.

Vice President and
General Counsel

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ Daniel M. Tellep ----- Daniel M. Tellep*	Chairman of the Board and Chief Executive Officer and Director	March 14, 1995
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Senior Vice President, Chief Financial Officer and Director	March 14, 1995
/s/ Robert E. Rulon ----- Robert E. Rulon*	Controller and Chief Accounting Officer	March 14, 1995
/s/ Norman R. Augustine ----- Norman R. Augustine*	Director	March 14, 1995
/s/ Lynne V. Cheney ----- Lynne V. Cheney*	Director	March 14, 1995

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Signature -----	Title -----	Date -----
/s/ Edwin I. Colodny ----- Edwin I. Colodny*	Director	March 14, 1995
/s/ Lodwick M. Cook ----- Lodwick M. Cook*	Director	March 14, 1995
/s/ James L. Everett, III ----- James L. Everett, III*	Director	March 14, 1995
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	March 14, 1995
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	March 14, 1995
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	March 14, 1995
/s/ Lawrence O. Kitchen ----- Lawrence O. Kitchen*	Director	March 14, 1995
/s/ Gordon S. Macklin ----- Gordon S. Macklin*	Director	March 14, 1995
/s/ Eugene F. Murphy -----	Director	March 14, 1995

Eugene F. Murphy*

/s/ Allen E. Murray Director March 14, 1995

Allen E. Murray*

/s/ Carlisle A.H. Trost Director March 14, 1995

Carlisle A.H. Trost*

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Signature Title Date

/s/ James R. Ukropina Director March 14, 1995

James R. Ukropina*

*By: /s/ Stephen M. Piper March 14, 1995

(Stephen M. Piper, Attorney-in-fact**)

**By authority of Powers of Attorney filed with this Registration Statement on Form S-8.

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EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGE NO.
5.	Opinion of Stephen M. Piper, Esquire	
23-A.	Consent of Ernst & Young LLP (Washington, D.C.).	
23-B.	Consent of Ernst & Young LLP (Los Angeles, CA).	
23-C.	Consent of KPMG Peat Marwick LLP.	
23-D.	Consent of Arthur Andersen LLP.	
23-E.	Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).	
25.	Powers of Attorney.	

[LOGO OF LOCKHEED MARTIN CORPORATION]

March 15, 1995

Lockheed Martin Corporation
6801 Rockledge Drive
Bethesda, Maryland 20817

Re: Lockheed Martin Corporation Dividend Reinvestment
and Stock Purchase Plan (the "Plan").

Ladies and Gentlemen:

I submit this opinion to you in connection with the filing with the Securities and Exchange Commission of a registration statement on Form S-3 (the "Registration Statement") on the date hereof. The Registration Statement registers shares of common stock ("Common Stock") of Lockheed Martin Corporation (the "Corporation") for use in connection with the Plan. The Plan contemplates that Common Stock may be treasury or authorized but unissued shares or may be acquired in the open market. As Assistant General Counsel of the Corporation, I have examined such corporate records, certificates and other documents and have reviewed such questions of law as I deemed necessary or appropriate for the purpose of this opinion.

Based upon that examination and review, I advise you that in my opinion:

- (i) the Corporation has been duly incorporated and is validly existing under the laws of the State of Maryland; and
- (ii) to the extent that the operation of the Plan results in the issuance of Common Stock, such shares of Common Stock have been duly and validly authorized and, when issued in accordance with the terms set forth in the Registration Statement, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my opinion in the Registration Statement.

Very truly yours,

/s/ Stephen M. Piper
Stephen M. Piper
Assistant General Counsel
Lockheed Martin Corporation

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the incorporation by reference in Post-Effective Amendment No. 1, on Form S-8, to the Registration Statement (Form S-4 No. 33-57645) of Lockheed Martin Corporation and in the related Joint Proxy Statement/Prospectus of Lockheed Corporation, Martin Marietta Corporation and Lockheed Martin Corporation of: (a) our report dated January 20, 1995, with respect to the consolidated financial statements of Martin Marietta Corporation and subsidiaries for the year ended December 31, 1994, included in its Current Report (Form 8-K), dated February 17, 1995; (b) our report dated November 1, 1994, with respect to the consolidated balance sheet of Lockheed Martin Corporation as of October 31, 1994, included in its Registration Statement on Form S-4 No. 33-57645, dated February 9, 1995; (c) our report dated May 20, 1994, with respect to the financial statements of the Martin Marietta Corporation Performance Sharing Plan included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; (d) our report dated May 20, 1994, with respect to the financial statements of the Martin Marietta Corporation Savings and Investment Plan for Hourly Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; (e) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Salaried Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; (f) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. 401(k) Savings Plan for Hourly Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; and (g) our report dated May 20, 1994, with respect to the financial statements of Martin Marietta Energy Systems, Inc. Savings Plan for Salaried and Hourly Employees included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1993; all filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Washington, D.C.
March 13, 1995

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) of Lockheed Martin Corporation for the Lockheed Martin Corporation Dividend Reinvestment and Stock Purchase Plan, and to the incorporation by reference therein of our report dated January 31, 1995, with respect to the consolidated financial statements of Lockheed Corporation for the year ended December 25, 1994, included in its Current Report (Form 8-K), dated February 21, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Los Angeles, California
March 13, 1995

CONSENT OF KPMG PEAT MARWICK LLP INDEPENDENT AUDITORS

The Board of Directors
General Electric Company:
The Board of Directors
Martin Marietta Corporation:

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Lockheed Martin Corporation of our report, dated February 3, 1993, relating to the consolidated financial statements of GE Aerospace Businesses as of December 31, 1992 and 1991 and for each of the years in the two-year period ended December 31, 1992, which report is incorporated by reference in the December 31, 1993 annual report on Form 10-K of Martin Marietta Corporation, which is incorporated herein by reference.

Harrisburg, Pennsylvania
March 13, 1995

CONSENT OF ARTHUR ANDERSEN LLP
INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-3 of our report dated January 20, 1994 on our audits of the combined financial statements of the General Dynamics Space Systems Group as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993 included in the Martin Marietta Corporation's Form 8-K dated May 13, 1994, which is incorporated by reference into the Lockheed Martin Corporation registration statement on Form S-4 dated February 9, 1995.

ARTHUR ANDERSEN LLP

San Diego, California
March 13, 1995

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes and appoints Frank H. Menaker, Jr., William T. Vinson, Stephen M. Piper and Suzanna Fabos, and each of them, jointly and severally, his or her lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, including, but not limited to, that listed below, to execute and file, or cause to be filed, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission (hereinafter referred to as the "Commission") one or more registration statements (or post-effective amendments) on Form S-3 for the purpose of registering under the Securities Act of 1933 common stock of Lockheed Martin Corporation for use in connection with a dividend reinvestment plan to be maintained by Lockheed Martin Corporation, and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act of 1933, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

/s/ Daniel M. Tellep

March 9, 1995

Daniel M. Tellep
Title: Chief Executive Officer and Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes and appoints Frank H. Menaker, Jr., William T. Vinson, Stephen M. Piper and Suzanna Fabos, and each of them, jointly and severally, his or her lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, including, but not limited to, that listed below, to execute and file, or cause to be filed, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission (hereinafter referred to as the "Commission") one or more registration statements (or post-effective amendments) on Form S-3 for the purpose of registering under the Securities Act of 1933 common stock of Lockheed Martin Corporation for use in connection with a dividend reinvestment plan to be maintained by Lockheed Martin Corporation, and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act of 1933, as amended, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

/s/ Marcus C. Bennett

March 14, 1995

Marcus C. Bennett

Title: Chief Financial Officer and Director

POWER OF ATTORNEY

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/s/ Robert E. Rulon

March 13, 1995

Robert E. Rulon
Title: Chief Accounting Officer

POWER OF ATTORNEY

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/s/ Norman R. Augustine

March 8, 1995

Norman R. Augustine
Title: Director

POWER OF ATTORNEY

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/s/ Lynne V. Cheney

March 7, 1995

Lynne V. Cheney
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Edwin I. Colodny

March 10, 1995

Edwin I. Colodny
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Lodwrick M. Cook

March 9, 1995

Lodwrick M. Cook
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ James L. Everett, III

March 10, 1995

James L. Everett, III
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Edward E. Hood, Jr.

March 10, 1995

Edward E. Hood, Jr.
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Caleb B. Hurtt

March 9th, 1995

Caleb B. Hurtt
Title: Director

POWER OF ATTORNEY

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/s/ Gwendolyn S. King

March 10, 1995

Gwendolyn S. King
Title: Director

POWER OF ATTORNEY

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/s/ Lawrence O. Kitchen

March 10, 1995

Lawrence O. Kitchen
Title: Director

POWER OF ATTORNEY

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/s/ Gordon S. Macklin

March 9, 1995

Gordon S. Macklin
Title: Director

POWER OF ATTORNEY

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/s/ Eugene F. Murphy

March 13, 1995

Eugene F. Murphy
Title: Director

POWER OF ATTORNEY

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/s/ Allen E. Murray

March 9, 1995

Allen E. Murray
Title: Director

POWER OF ATTORNEY

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thereof.

/s/ Carlisle A.H. Trost

March 10, 1995

Carlisle A.H. Trost
Title: Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ James R. Ukropina

March 9, 1995

James R. Ukropina
Title: Director