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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) - October 31, 1997

LOCKHEED MARTIN CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND	1-11437	52-1893632
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
6801 ROCKLEDGE DRIVE, BETHESDA, MARYLAND		20817
(Address of principal executive offices)		(Zip Code)

(301) 897-6000
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or address, if changed since last report)

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ITEM 5. OTHER EVENTS

On October 31, 1997, Lockheed Martin Corporation ("Lockheed Martin") and LMT Sub Inc., a Delaware corporation and a wholly owned subsidiary of Lockheed Martin ("LMT Sub"), entered into a Contribution and Assumption Agreement (the "Contribution Agreement"). In addition, on October 31, 1997, Lockheed Martin and LMT Sub entered into an Exchange Agreement (the "Exchange Agreement") with General Electric Company, a New York corporation ("GE"), and certain of its subsidiaries. Lockheed Martin and GE issued a joint press release announcing that they had entered into the Exchange Agreement a copy of which press release is attached hereto as Exhibit 99.1 and which press release is incorporated herein by reference.

The Contribution Agreement provides for the contribution by Lockheed Martin of substantially all of the assets used or held for use primarily in the conduct of two of Lockheed Martin's businesses along with a certain number of shares of common stock of Globalstar Telecommunications Limited ("Globalstar") and an amount in cash to LMT Sub. Under this arrangement, LMT Sub will assume certain liabilities associated with the transferred businesses. In addition if requested by Lockheed Martin after the closing of the contemplated transactions, LMT Sub has agreed to make a loan or loans to Lockheed Martin pursuant to the terms and subject to the conditions set forth in the Contribution Agreement.

Simultaneously with the execution of the Contribution Agreement, Lockheed Martin and LMT Sub entered into the Exchange Agreement with GE and certain of its subsidiaries pursuant to which, on the terms and subject to the conditions set forth therein, Lockheed Martin will exchange all of the issued and outstanding capital stock of LMT Sub for all of the Preferred Stock (or Common Stock or a combination thereof) of Lockheed Martin owned by GE and certain of its subsidiaries. The Lockheed Martin Preferred Stock, which is convertible into Lockheed Martin Common Stock, has a market value of approximately \$2.8 billion as of October 31, 1997. As of the closing of such exchange, LMT Sub will hold two operating businesses, an equity interest in Globalstar and an amount in cash necessary to equalize the value of such exchange. Upon consummation of the transactions contemplated by the Exchange Agreement, GE and all of its subsidiaries will have divested their entire equity interest in Lockheed Martin.

The consummation of the transactions contemplated by the Contribution Agreement and the Exchange Agreement, which are subject to expiration of the Hart-Scott-Rodino Act waiting period and certain other conditions, would mean that Lockheed Martin's proposed transaction with Northrop Grumman Corporation (described in a filing by Lockheed Martin on Form 8-K dated July 3, 1997) will be accounted for using purchase accounting rather than the pooling of interests method of accounting.

In addition, under a Standstill Agreement dated April 2, 1993 between Martin Marietta Corporation (a predecessor of Lockheed Martin) and GE (the "Standstill Agreement"), GE currently has two designees on Lockheed Martin's Board of Directors. In connection with the Exchange Agreement, at the Closing, the Standstill Agreement will be terminated and pursuant to a letter agreement dated October 31, 1997 (the "Letter Agreement") between Lockheed Martin and GE, GE will, as of the Closing under the Exchange Agreement, subject to certain conditions, have the right to propose the nomination of one member of Lockheed Martin's Board of Directors. The foregoing description of certain terms of the Letter Agreement is qualified in its entirety by reference to the copy of the Letter Agreement attached hereto as Exhibit 99.2, which Agreement is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No. -----	Description -----
99.1	-- Press Release of Lockheed Martin Corporation and General Electric Company dated November 3, 1997
99.2	-- Letter Agreement dated October 31, 1997 between General Electric Company and Lockheed Martin Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOCKHEED MARTIN CORPORATION

/s/ Stephen M. Piper

Stephen M. Piper
Associate General Counsel
and Assistant Secretary

November 5, 1997

For Immediate Release
-----Lockheed Martin To Spin-Off Businesses In Exchange
For Lockheed Martin Preferred Stock Held By GE

BETHESDA, Maryland and FAIRFIELD, Connecticut, 3 November 1997 -- Lockheed Martin Corporation (NYSE: LMT) and the General Electric Company (NYSE:GE) today announced a definitive agreement under which Lockheed Martin will exchange the stock of a newly formed subsidiary comprising operating businesses, an equity interest and cash for all of the Lockheed Martin Series A preferred stock held by GE.

The preferred stock is convertible into some 29 million shares of Lockheed Martin common stock with a current market value of approximately \$2.8 billion. GE received the preferred stock in 1993 when the former Martin Marietta Corporation acquired GE Aerospace.

In exchange for the preferred stock, GE will acquire a Lockheed Martin subsidiary containing two operating businesses, an equity interest and an amount of cash necessary to equalize the value of the exchange. GE expects to record a gain on the transaction of more than \$1 billion. Lockheed Martin anticipates a gain in excess of \$300 million.

The assets that will be transferred to GE are Access Graphics in Boulder, Colorado, a wholesale distributor of UNIX-based workstations and other computer hardware; Lockheed Martin Aerostructures in Middle River, Maryland, which primarily produces thrust reversers for GE and Pratt & Whitney engines used on large commercial aircraft; and Lockheed Martin's stake in Globalstar, a partnership of telecommunications service providers and equipment manufacturers formed to create a low-Earth-orbit voice and data satellite network.

Lockheed Martin's Vice Chairman and Chief Executive Officer, Vance D. Coffman, said, "This transaction is a positive step for both companies. The transfer of businesses to GE advances Lockheed Martin's ongoing portfolio-shaping activities and accomplishes a significant reduction in outstanding common shares, thereby enhancing shareholder value."

"We're pleased at how well this transaction meets the needs of the two companies -- both strategically and financially," said GE's Chairman John F. Welch. "We feel the management of our GE Capital Services and Aircraft Engines businesses will help the businesses we are acquiring reach their full potential. In addition, the gain from this transaction will give us the opportunity to restructure our industrial businesses to position them for the global competition in the next decade."

The transaction is subject to standard regulatory reviews and is anticipated to close during the fourth quarter of 1997.

The consummation of the spin-off to GE also would mean that Lockheed Martin's strategic combination with Northrop Grumman, estimated to be completed in first quarter 1998, will be accounted for as a purchase instead of a pooling-of-interests.

Headquartered in Bethesda, Maryland, Lockheed Martin is a highly diversified global enterprise engaged in the research, design, development, manufacture and integration of advanced-technology systems. The Corporation had 1996 sales of approximately \$27 billion.

GE, headquartered in Fairfield, Connecticut, is a diversified technology, manufacturing and services company with a commitment to achieving worldwide leadership in each of its major businesses. Revenues in 1996 exceeded \$79 billion.

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CONTACTS:

Lockheed Martin
News & Information - Charles Manor, 301-897-6258,
Investor Relations - James Ryan, 301-897-6584,

General Electric
Bruce Bunch, 203-373-2039

GENERAL ELECTRIC COMPANY
3135 Easton Turnpike
Fairfield, Connecticut 06431

October 31, 1997

Lockheed Martin Corporation
6801 Rockledge Drive
Mail Point 270
Bethesda, MD 20817
Attention: Mr. Marcus Bennett

Dear Marc:

Reference is made to (i) the Contribution and Assumption Agreement dated October 31, 1997 between Lockheed Martin Corporation ("LM") and LMT Sub Inc. (the "Contribution Agreement") and (ii) the Exchange Agreement dated October 31, 1997 among General Electric Company ("GE"), GE Investments, Inc., GE Government Services, Inc., Client Business Services, Inc., LM and LMT Sub Inc. (the "Exchange Agreement"). All terms used and not otherwise defined herein have the meanings set forth in the Contribution Agreement.

This letter is intended to set forth certain agreements between LM and GE in connection with the Contemplated Transactions and, for purposes of the Transaction Documents, shall constitute an agreement contemplated by the Transaction Documents.

1. GE and LM hereby agree that for so long as the aggregate principal amount outstanding of the loans referred to in Section 4.09 of the Contribution Agreement is at least \$1,000,000,000, GE shall be entitled, at its option, to propose to the nominating committee of the Board of Directors of LM one individual for nomination as a director of LM, subject to the approval of the nominating committee and the Board of Directors of LM. LM will advise GE promptly of the approval or nonapproval of any proposed nominee so that an alternative can be selected in the event of nonapproval. In the event of nonapproval, GE and LM agree that a representative of GE and a member of the nominating committee will discuss and use their best efforts to agree upon an acceptable nominee. In the event an acceptable nominee cannot be agreed upon in such discussions, LM will identify as acceptable nominees three individuals who are directors or senior executive officers of GE and from that group GE will select its nominee. Once an acceptable nominee has been agreed upon, LM will use its best efforts to cause

the nomination and election of that person as a director of LM and continue such person in office during the period provided herein. As of the Closing, the person so designated by GE is Eugene F. Murphy, Vice Chairman of GE and a current member of the LM Board of Directors.

2. This letter agreement shall terminate upon the termination of the Exchange Agreement in accordance with Article 10 thereof.

GENERAL ELECTRIC COMPANY

By:

Name: Dennis D. Dammerman
Title: Senior Vice President --
Finance

Acknowledged and agreed:

LOCKHEED MARTIN CORPORATION

By: /s/ John E. Montague

Name: John E. Montague
Title: Vice President, Financial Strategies