
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) – August 6, 2003

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)

Item 5. Other Events

On August 6, 2003, Lockheed Martin issued a press release announcing an offering of convertible debentures. A copy of the press release is attached as Exhibit No. 99.1 to this report and is incorporated herein by reference.

On August 6, 2003, Lockheed Martin issued a press release announcing tender offers for up to \$1.15 billion of its outstanding debt. A copy of the press release is attached as Exhibit 99.2 to this report and is incorporated herein by reference.

On August 8, 2003, Lockheed Martin issued a press release announcing an agreement to sell \$850 million of convertible debentures due 2033. A copy of the press release is attached as Exhibit 99.3 to this report and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Lockheed Martin Corporation Press Release dated August 6, 2003 (convertible debentures offering).
99.2	Lockheed Martin Corporation Press Release dated August 6, 2003 (debt tender offer).
99.3	Lockheed Martin Corporation Press Release dated August 8, 2003 (pricing of convertible debentures).

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/ Rajeev Bhalla

Rajeev Bhalla
Vice President and Controller

August 7, 2003

INDEX TO EXHIBITS

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Information

LOCKHEED MARTIN CORPORATION ANNOUNCES
OFFERING OF CONVERTIBLE DEBENTURES

BETHESDA, Md., August 6, 2003 -- Lockheed Martin Corporation (NYSE: LMT) announced today that it intends to offer up to \$850 million of floating rate convertible debentures through an offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

The debentures are expected to have a term of 30 years and would be convertible into shares of Lockheed Martin common stock if certain conditions are met (and the company elects not to settle such conversion with cash), at a price to be determined by negotiations between Lockheed Martin and the initial purchasers of the debentures. The terms of the offering are expected to include an option exercisable by the initial purchasers to purchase up to an additional \$150 million in aggregate principal amount of debentures.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. The offering is being made within the United States only to qualified institutional buyers. The debentures being offered have not been registered under the Securities Act of 1933 or state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Headquartered in Bethesda, Md., Lockheed Martin employs about 125,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services.

NOTE: The statements in this press release that are not historical statements, including statements regarding future financial performance, are considered forward-looking statements within the meaning of the federal securities laws. These statements are subject to risks, uncertainties and other factors, many of which are beyond the Corporation's control, which could cause the Corporation's actual performance to be materially different from those expressed or implied by the statements. The Corporation expressly disclaims a duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release to reflect the occurrence of subsequent events, changed circumstances or changes in the Corporation's expectations.

In addition to the factors set forth in the Corporation's 2002 Form 10-K and first quarter 2003 Form 10-Q filed with the Securities and Exchange Commission (www.sec.gov), the following factors could affect the Corporation's forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and

customer requirements both domestically and internationally; changes in government or customer priorities due to program reviews or revisions to strategic objectives (including changes in priorities in response to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the level of returns on pension and retirement plan assets; charges from any future SFAS 142 review; the competitive environment; economic business and political conditions domestically and internationally; program performance; the timing and customer acceptance of product deliveries; performance issues with key suppliers and subcontractors; the Corporation's ability to achieve or realize savings for its customers or itself through its global cost-cutting program and other financial management programs; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts). These are only some of the numerous factors that may affect the forward-looking statements contained in this press release.

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Investor

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Media

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For additional information on Lockheed Martin Corporation, visit:
<http://www.lockheedmartin.com>

Information

LOCKHEED MARTIN CORPORATION ANNOUNCES TENDER OFFERS
FOR UP TO \$1.15 BILLION OF ITS OUTSTANDING DEBT

BETHESDA, Md., August 6, 2003 -- Lockheed Martin Corporation (NYSE: LMT) announced today that it intends to offer to purchase for cash up to \$1.15 billion in principal amount of two of its outstanding debt issues. The offer is for any and all of the outstanding 7.25% Notes due 2006, originally issued by Lockheed Martin Corporation (the "7.25% Notes"), and the outstanding 8.375% Debentures due 2024, originally issued by Loral Corporation (the "8.375% Debentures"), collectively the "Securities".

Each tender offer will commence on Thursday, August 7, 2003, and expire at 5:00 p.m., New York City time, on Thursday, August 14, 2003, unless extended or earlier terminated. Holders of the Securities wishing to tender may do so at anytime between 9:00 a.m. and 5:00 p.m., New York City time, on any New York Stock Exchange trading day during the period in which the offers are open. A tender of Securities pursuant to the offers becomes irrevocable by the tendering holder at the time of tender, and there are no withdrawal rights with respect to the offers. Each offer is independent of the other offer and may be amended, extended or terminated independently of the other offers. The offers are not contingent upon the tender of any minimum principal amount of Securities. Lockheed Martin reserves the right to terminate, withdraw or amend each of the offers at any time and from time to time, subject to applicable law.

The table below illustrates how the purchase price for each \$1,000 principal amount of each Security tendered pursuant to the applicable offer will be determined. The purchase price will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread over the yield to maturity on the Referenced Security listed below at the time of tender, plus an amount equal to any accrued and unpaid interest to but excluding the date of payment of the purchase price.

CUSIP Number	Aggregate Principal Amount Outstanding	Series of Securities	Maturity Date	U.S. Treasury Reference Security	Bloomberg Reference Source	Fixed Spread	Dealer Manager
539830 AC 3	\$750,000,000	7.25% Notes	5/15/06	2.000% U.S. Treasury Note due May 2006	PX5	30 bps	JPMorgan
543859 AK 8	\$400,000,000	8.375% Debentures	6/15/24	5.375% U.S. Treasury Bond due February 2031	PX8	95 bps	Goldman, Sachs

The tender offers are made upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2003. J.P. Morgan Securities Inc. and Goldman, Sachs & Co. will serve as Dealer Managers for the tender offers. Settlement of the tender offers will occur on the third New York City business day following the date of tender of the applicable Securities. The 7.25% Notes, shall be repurchased only through J.P. Morgan Securities, Inc. The 8.375% Debentures shall be repurchased only through Goldman, Sachs & Co.

Questions concerning the terms of the tender offers may be directed to J.P. Morgan Securities Inc. at (866) 834-4666 or Goldman, Sachs & Co at (800) 828-3182. Questions concerning the procedures for tendering Securities or requests for the Offer to Purchase documents may be directed to Morrow & Co., Inc., the Information Agent, at 800-654-2468 or 212-754-8000.

Headquartered in Bethesda, Md., Lockheed Martin employs about 125,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The corporation reported 2002 sales of \$26.6 billion.

NOTE: The statements in this press release that are not historical statements, including statements regarding future financial performance, are considered forward-looking statements within the meaning of the federal securities laws. These statements are subject to risks, uncertainties and other factors, many of which are beyond the Corporation's control, which could cause the Corporation's actual performance to be materially different from those expressed or implied by the statements. The Corporation expressly disclaims a duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release to reflect the occurrence of subsequent events, changed circumstances or changes in the Corporation's expectations.

In addition to the factors set forth in the Corporation's 2002 Form 10-K and first quarter 2003 Form 10-Q filed with the Securities and Exchange Commission (www.sec.gov), the following factors could affect the Corporation's forward-looking statements: the ability to obtain or the

timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to program reviews or revisions to strategic objectives (including changes in priorities in response to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the level of returns on pension and retirement plan assets; charges from any future SFAS 142 review; the competitive environment; economic business and political conditions domestically and internationally; program performance; the timing and customer acceptance of product deliveries; performance issues with key suppliers and subcontractors; the Corporation's ability to achieve or realize savings for its customers or itself through its global cost-cutting program and other financial management programs; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts). These are only some of the numerous factors that may affect the forward-looking statements contained in this press release.

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Information

LOCKHEED MARTIN CORPORATION PRICES
\$850 MILLION OF CONVERTIBLE DEBENTURES DUE 2033

BETHESDA, Md., August 8, 2003 -- Lockheed Martin Corporation (NYSE: LMT) today announced an agreement, subject to standard closing conditions, for the sale of \$850 million aggregate principal amount of its floating rate convertible debentures due 2033. Lockheed Martin intends to use the net proceeds for general corporate purposes, which may include debt reduction, working capital, capital expenditures or acquisitions.

The debentures will bear interest at a floating rate equal to 3-month LIBOR minus 0.25%, payable in cash, quarterly in arrears, commencing November 15, 2003 until August 15, 2008. After August 15, 2008, Lockheed Martin will not pay regular interest on the debentures. Instead, the principal amount of the debentures will accrete at a rate equal to 3-month LIBOR minus 0.25%. In addition, the Corporation will pay contingent interest from and after August 15, 2008 under certain circumstances.

The holders have the right to convert the debentures into Lockheed Martin common stock if (i) prior to August 15, 2028, during any quarter in which the last reported sale price of common stock is greater than or equal to 130% of the applicable conversion price for a specified period ending on the last trading day of the previous calendar quarter, (ii) after August 15, 2028, the last reported sale price of common stock is greater than or equal to 130% of the applicable conversion price on any day, (iii) the trading price per debenture falls below 98% of the product of the last reported sale price of common stock and the applicable conversion rate for a period of five consecutive trading days, (iv) the debentures are called for redemption, (v) the Corporation takes certain actions, or (vi) Standard & Poor's and Moody's assign credit ratings below Ba1 or BB+ , respectively, or both ratings are withdrawn. The initial conversion price is \$75.79 per share. The initial conversion rate is 13.1939 shares per \$1,000 principal amount and is subject to adjustment. Upon conversion, Lockheed Martin has the right to deliver shares of common stock, cash or a combination.

Lockheed Martin may not redeem the debentures prior to August 15, 2008. Thereafter, the debentures may be redeemed for cash at their accreted principal amount plus any accrued and unpaid interest. In addition, holders have the right to require the purchase of their debentures for cash at the accreted principal amount plus any accrued and unpaid interest on August 15, 2008, 2013, 2018, 2030 or 2028, and upon certain events.

The initial purchasers will have an option to purchase, within 13 days of closing, an additional \$150 million of the debentures.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. The debentures were offered only to qualified institutional buyers pursuant to Rule 144A. The debentures have not been registered under the Securities Act of 1933, or state securities laws and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements.

Headquartered in Bethesda, Md., Lockheed Martin employs about 125,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services.

NOTE: The statements in this press release that are not historical statements, including statements regarding Lockheed Martin's agreement to sell debentures and expectations about the use of funds, are considered forward-looking statements under federal securities laws. These statements are subject to risks, uncertainties and other factors, which could cause actual performance to be materially different from those expressed or implied by the statements. Please see the Corporation's 2002 Form 10-K and first and second quarter 2003 Form 10-Q filed with the SEC (www.sec.gov) for a description of possible factors that may

affect these statements. These are only some of the numerous factors that may affect the forward-looking statements contained in this press release. Lockheed Martin expressly disclaims a duty to provide updates to forward-looking statements to reflect the occurrence of subsequent events or changed circumstances.

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