

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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

Maryland  
(State or other jurisdiction  
of incorporation or organization)

52-1893632  
(I.R.S. Employer Identification No.)

6801 Rockledge Drive  
Bethesda, Maryland 20817  
(Address of principal executive offices)

Lockheed Martin Corporation  
Directors Deferred Compensation Plan  
(Full title of the plan)

Stephen M. Piper, Esquire  
Associate General Counsel and  
Assistant Secretary  
Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817  
(301) 897-6000  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price(1)	Amount of registration fee
Deferred Compensation Payment Obligations (2)(3)	\$9,137,500	100%	\$9,137,500	\$2,770

(1) Estimated solely for the purposes of determining the registration fee.

(2) The Deferred Compensation Payment Obligations are unsecured obligations of Lockheed Martin Corporation to pay deferred compensation in the future in accordance with the terms of the Lockheed Martin Corporation Supplemental Savings Plan (the "Plan").

(3) Participants in the Plan may elect to have compensation deferred treated as if such amount had been used to purchase Lockheed Martin Corporation Common Stock. For purposes of this Registration Statement, this investment option is referred to as Stock Units. The Stock Units will accrue earnings (or losses) on Deferred Compensation Payment Obligations based on the performance of Lockheed Martin Corporation Common Stock. No additional consideration will be paid for the Stock Units.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing information specified in Part I of Form S-8 will be sent or given to directors eligible to participate in the Lockheed Martin Corporation Directors Deferred Compensation Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.  
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The following documents (or portions thereof) filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference and made a part hereof:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 filed with the Commission on March 14, 1997;

(b) The description of the Registrant's Common Stock contained in the Registration Statement in Form 8-B/A filed with the Commission on March 9, 1995; and

(c) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 filed with the Commission on May 9, 1997.

All documents subsequently filed by the Registrant 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.

Item 4. Description of Securities.  
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Deferred Compensation Payment Obligations

Under the Lockheed Martin Directors Deferred Compensation Plan (the "Plan"), Lockheed Martin Corporation (the "Registrant") will provide non-employee directors the opportunity to defer a specified portion of their fees payable for services as a director. The obligation of the Registrant to distribute the

compensation deferred, as adjusted by earnings or losses, if any, (the "Deferred Compensation Payment Obligation") will be an unsecured general obligation of the Registrant to pay the deferred compensation in the future in accordance with the terms of the Plan, and will rank pari passu with other unsecured general obligations of the Registrant. Distribution will be in cash.

#### Stock Units

Under the Plan, participants may elect to invest deferred compensation in a manner such that the amount deferred will be treated as if that amount had been used to purchase shares of the Registrant's Common Stock. This is, however, only a bookkeeping entry and not an actual purchase of the Registrant's Common Stock. For purposes of this Registration Statement, these investments are referred to as "Stock Units." The value of Stock Units will fluctuate based on changes in the value of Lockheed Martin Corporation Common Stock. To the extent that dividends are paid on Lockheed Martin Corporation Common Stock, a like amount will be added to the participant's account and reinvested in Stock Units. This right to accrue earnings (or losses) based on the fluctuations in the value of Lockheed Martin Corporation Common Stock may be deemed to be a "security" under the Securities Act and, as such, is being registered on this Registration Statement on Form S-8.

#### Item 5. Interests of Named Experts and Counsel.

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The Opinion of Counsel as to the legality of the securities being issued (constituting Exhibit 5) has been rendered by counsel who is a full-time employee of the Registrant. Counsel rendering such opinion is not eligible to participate in the Plan.

#### Item 6. Indemnification of Directors and Officers.

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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 or officer 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 or officer 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 or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer 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 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 Law. In addition, the Registrant's directors and officers are covered by certain insurance policies maintained by the Registrant.

Item 7. Exemption from Registration Claimed.  
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Not Applicable

Item 8. Exhibits.  
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5. Opinion of Stephen M. Piper, Esquire.

23-A. Consent of Ernst & Young LLP.

23-B. Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).

24. Powers of Attorney.

Item 9. Undertakings.

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(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 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.

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-8 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: May 16, 1997

By: /s/ Stephen M. Piper

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 Stephen M. Piper  
 Associate General Counsel  
 and Assistant Secretary

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

Signature	Title	Date
-----	-----	-----
/s/ Norman R. Augustine ----- Norman R. Augustine*	Chief Executive Officer and Director	February 27, 1997
/s/ Marcus C. Bennett ----- Marcus C. Bennett*	Chief Financial Officer and Director	February 27, 1997
/s/ Robert E. Rulon ----- Robert E. Rulon*	Chief Accounting Officer	February 27, 1997
/s/ Lynn V. Cheney ----- Lynn V. Cheney*	Director	February 27, 1997
/s/ Vance D. Coffman ----- Vance D. Coffman*	Director	February 27, 1997
/s/ Houston I. Flournoy ----- Houston I. Flournoy*	Director	February 27, 1997
/s/ James F. Gibbons ----- James F. Gibbons*	Director	February 27, 1997



Signature -----	Title -----	Date -----
/s/ Edward E. Hood, Jr. ----- Edward E. Hood, Jr.*	Director	February 27, 1997
/s/ Caleb B. Hurtt ----- Caleb B. Hurtt*	Director	February 27, 1997
/s/ Gwendolyn S. King ----- Gwendolyn S. King*	Director	February 27, 1997
/s/ Vincent N. Marafino ----- Vincent N. Marafino*	Director	February 27, 1997
/s/ Eugene F. Murphy ----- Eugene F. Murphy*	Director	February 27, 1997
/s/ Allen E. Murray ----- Allen E. Murray*	Director	February 27, 1997
/s/ Frank Savage ----- Frank Savage*	Director	February 27, 1997
/s/ Daniel M. Tellep ----- Daniel M. Tellep*	Director	February 27, 1997
/s/ Carlisle A.H. Trost ----- Carlisle A.H. Trost*	Director	February 27, 1997
/s/ James R. Ukropina ----- James R. Ukropina*	Director	February 27, 1997
/s/ Douglas C. Yearley ----- Douglas C. Yearley*	Director	February 27, 1997

\*By: /s/ Stephen M. Piper                      May 16, 1997  
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(Stephen M. Piper, Attorney-in-fact\*\*)

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

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page No. -----
5.	Opinion of Stephen M. Piper, Esquire.	
23-A.	Consent of Ernst & Young LLP.	
23-B.	Consent of Stephen M. Piper, Esquire (contained in Exhibit 5 hereof).	
24.	Powers of Attorney.	

May 16, 1997

Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817

Re: Lockheed Martin Corporation - Directors Deferred Compensation 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-8 (the "Registration Statement") on the date hereof. The Registration Statement registers \$9,137,500 in Deferred Compensation Payment Obligations of Lockheed Martin Corporation (the "Corporation") as well as an indeterminate amount of related Stock Units for use in connection with the Lockheed Martin Corporation Directors Deferred Compensation Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Registration Statement.

As Associate 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, is validly existing and is in good standing under the laws of the State of Maryland; and

(ii) to the extent that the operation of the Plan results in the issuance of Deferred Compensation Payment Obligations or related Stock Units of the Corporation, such Deferred Compensation Obligations and Stock Units have been duly and validly authorized and, when issued in accordance with the terms set forth in the Registration Statement, will be legally issued and will be binding obligations of the Corporation.

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. In giving my consent I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act of 1933 nor the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

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

cc: Frank H. Menaker, Jr.

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CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Lockheed Martin Corporation's Registration Statement (Form S-8) pertaining to the Lockheed Martin Corporation Directors Deferred Compensation Plan of our report dated January 20, 1997 (except for Note 3, as to which the date is February 3, 1997), with respect to the consolidated financial statements of Lockheed Martin Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1996, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Washington, DC  
May 15, 1997

POWER OF ATTORNEY  
LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Frank H. Menaker, Jr. and Stephen M. Piper, 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 on Form S-8 for the purpose of registering under the Securities Act of 1933, as amended, (the "Securities Act") securities with a value derived from the value of the common stock of Lockheed Martin Corporation ("Lockheed Martin") for use in connection with the Lockheed Martin Corporation Directors Deferred Compensation Plan (the "Plan"), together with associated interests in the Plan, and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act, 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 or 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 attorney's-in-fact and agents, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Norman R. Augustine  
-----  
Norman R. Augustine  
Chief Executive Officer and Director

February 27, 1997

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Marcus C. Bennett

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February 27, 1997

Marcus C. Bennett

Executive Vice President, Chief Financial Officer and Director

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Robert E. Rulon

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Robert E. Rulon  
Chief Accounting Officer

February 27, 1997

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/s/ Lynne V. Cheney

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Lynne V. Cheney  
Director

February 27, 1997



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/s/ Vance D. Coffman

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Vance D. Coffman  
Director

February 27, 1997

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/s/ Houston I. Flournoy

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Houston I. Flournoy  
Director

February 27, 1997

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/s/ James F. Gibbons

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James F. Gibbons  
Director

February 27, 1997

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/s/ Edward E. Hood, Jr.

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Edward E. Hood, Jr.  
Director

February 27, 1997

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/s/ Caleb B. Hurtt

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Caleb B. Hurtt  
Director

February 27, 1997

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/s/ Gwendolyn S. King

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Gwendolyn S. King  
Director

February 27, 1997

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Frank H. Menaker, Jr. and Stephen M. Piper, 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 on Form S-8 for the purpose of registering under the Securities Act of 1933, as amended, (the "Securities Act") securities with a value derived from the value of the common stock of Lockheed Martin Corporation ("Lockheed Martin") for use in connection with the Lockheed Martin Corporation Directors Deferred Compensation Plan (the "Plan"), together with associated interests in the Plan, and amendments thereto (including post-effective amendments), and all matters required by the Commission in connection with such registration statements under the Securities Act, 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 or 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 attorney's-in-fact and agents, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Vincent N. Marafino

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Vincent N. Marafino  
Director

February 27, 1997

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/s/ Eugene F. Murphy

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Eugene F. Murphy  
Director

February 27, 1997



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/s/ Allen E. Murray

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Allen E. Murray  
Director

February 27, 1997

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/s/ Frank Savage

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Frank Savage  
Director

February 27, 1997

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/s/ Daniel M. Tellep

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Daniel M. Tellep  
Director

February 27, 1997

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/s/ Carlisle A. H. Trost

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Carlisle A. H. Trost  
Director

February 27, 1997

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/s/ James R. Ukropina

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James R. Ukropina  
Director

February 27, 1997

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/s/ Douglas C. Yearley

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Douglas C. Yearley  
Director

February 27, 1997