

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO.2  
 ON FORM S-8  
 TO FORM S-4 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)

52-11893632  
 (I.R.S. Employer  
 Identification No.)

6801 Rockledge Drive  
 Bethesda, Maryland 20817  
 (301) 897-6000  
 (Address of principal executive offices)

COMSAT Corporation Non-Employee Directors Stock Plan  
 COMSAT Corporation 1995 Key Employee Stock Plan  
 COMSAT Corporation 1993 Stock Option Plan  
 COMSAT Corporation 1990 Key Employee Stock Plan

(Full title of the plan)

Marian S. Block, Esquire  
 Vice President and Associate General Counsel  
 Lockheed Martin Corporation  
 6801 Rockledge Drive  
 Bethesda, Maryland 20817  
 (301) 897-6000

(Name and address and telephone number, including area code, of agent for  
 service)

CALCULATION OF REGISTRATION FEE

Proposed Title of securities to be registered	Proposed Maximum Amount to be registered	Maximum offering price per share	aggregate offering price	Amount of registration fee
1990 KEY EMPLOYEE STOCK PLAN: Common Stock, \$1.00 par value	624,831 shares	\$32.56/(2)/	\$(3)/	\$0/(3)/
1993 EMPLOYEE STOCK OPTION PLAN: Common Stock, \$1.00 par value	137,528 shares	\$32.56/(2)/	\$(3)/	\$0/(3)/
1995 KEY EMPLOYEE STOCK PLAN: Common Stock, \$1.00 par value	3,131,489 shares	\$32.56/(2)/	\$(3)/	\$0/(3)/
NON-EMPLOYEE DIRECTORS STOCK PLAN: Common Stock, \$1.00 par value	524,753 shares	\$32.56/(2)/	\$(3)/	\$0/(3)/
TOTAL:	4,418,601 shares/(1)/		\$(3)/	\$0/(3)/

## EXPLANATORY NOTE

Lockheed Martin Corporation ("Lockheed Martin" or the "Registrant") hereby amends its Registration Statement on Form S-4 (No. 333-78279), declared effective on May 12, 1999, as amended by Post Effective Amendment No. 1 to such Registration Statement on Form S-4, declared effective on July 20, 1999 (as amended, the "S-4"), by filing this Post-Effective Amendment No. 2 on Form S-8 relating to up to 4,418,601 shares of common stock, \$1.00 par value per share, of Lockheed Martin ("Lockheed Martin Common Stock"), issuable pursuant to the provisions of the COMSAT Corporation 1990 Key Employee Stock Plan, the COMSAT Corporation 1993 Stock Option Plan, the COMSAT Corporation 1995 Key Employee Stock Plan and the COMSAT Corporation Non-Employee Directors Stock Plan (collectively, the "Plans"), all which have been assumed by Lockheed Martin pursuant to the Merger Agreement defined and described below.

Pursuant to the Agreement and Plan of Merger dated as of September 18, 1998 (the "Merger Agreement") among COMSAT Corporation, a District of Columbia corporation ("COMSAT"), Lockheed Martin and Deneb Corporation, a Delaware corporation and a wholly owned subsidiary of Lockheed Martin ("Deneb"), each share of COMSAT common stock, no par value, issued and outstanding immediately prior to the effective time of the merger described in the Merger Agreement was converted into the right to receive one share of Lockheed Martin Common Stock. At the effective time of the merger, each outstanding COMSAT stock option under the Plans will constitute an option to acquire the equivalent number of Lockheed Martin Common Stock that each optionee would have been entitled to receive had the optionee exercised his or her stock option before the effective date of the merger. No additional awards will be granted under the Plans.

Before the merger, 4,418,601 shares of COMSAT common stock were reserved and expected to be issued under the Plans. Lockheed Martin registered 39,342,917 shares of Lockheed Martin Common Stock on the S-4, which included the 4,418,601 shares of Lockheed Martin Common Stock issuable pursuant to the Plans after the effective time of the merger.

PART I

INFORMATION REQUIRED IN THE  
SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to employees as specified by Securities Act Rule 428(b)(1). Such documents need not be filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Securities Act Rule 424. These documents, which include the statement of availability required by Item 2 of Form S-8, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Form S-8 (Part II hereof), 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 Certain Documents by Reference

The following documents filed by the Registrant to which this Registration Statement relates with the Commission are incorporated by reference and made a part hereof:

(a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 filed with the Commission on March 9, 2000;

(b) The Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000 filed with the Commission on May 5, 2000;

(c) The Registrant's Current Reports on Forms 8-K filed with the Commission on January 31, 2000, April 4, 2000, April 5, 2000, April 28, 2000, July 7, 2000, July 19, 2000 and July 26, 2000; and

(d) 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 on March 9, 1995), and any amendment or report filed for the purpose of updating such description.

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

Not Applicable.

Item 5. Interests of Named Experts and Counsel

The Opinion of Counsel as to the legality of the securities being registered hereby 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 Plans.

## Item 6. 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 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

Not Applicable.

Item 8. Exhibits

See the attached Exhibit Index at page 10.

Item 9. 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 with or furnished to the Commission 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 City of Bethesda, State of Maryland.

LOCKHEED MARTIN CORPORATION

Date: August 3, 2000

/s/ Marian S. Block

-----  
By: Marian S. Block  
Vice President and Associate General Counsel

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

Signature -----	Title -----	Date ----
/s/ Vance D. Coffman ----- Vance D. Coffman*	Chairman of the Board, and Chief Executive Officer and Director (Principal Executive Officer)	July 20, 2000
/s/ Robert J. Stevens ----- Robert J. Stevens*	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	July 20, 2000
/s/ Christopher E. Kubasik ----- Christopher E. Kubasik*	Vice President and Controller (Principal Accounting Officer)	July 20, 2000

The registration statement also has been signed on the date indicated by the following directors, who constitute a majority of the Board of Directors:

Norman R. Augustine*	Louis R. Hughes*
Marcus C. Bennett*	Caleb B. Hurtt*
Lynne V. Cheney*	Gwendolyn S. King*
Vance D. Coffman*	Eugene F. Murphy*
James F. Gibbons*	James R. Ukropina*
Edward E. Hood, Jr.*	Douglas C. Yearley*

By: /s/ Marian S. Block

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\*Marian S. Block  
(Attorney-in-fact\*\*)

August 3, 2000

\*\*By authority of Powers of Attorney filed with this registration statement.



EXHIBIT INDEX

Exhibit Number	Description
- - - - -	- - - - -
4.1	COMSAT Corporation Non-Employee Directors Stock Plan (as amended)(1)
4.2	Amendment to Non-Employee Directors Stock Plan, dated as of September 18, 1998(2)
4.3	COMSAT Corporation 1995 Key Employee Stock Plan (as amended)(1)
4.4	Amendment to 1995 Key Employee Stock Plan, dated as of September 18, 1998(2)
4.5	COMSAT Corporation 1993 Stock Option Plan
4.6	COMSAT Corporation 1990 Key Employee Stock Plan (as amended)(3)
4.7	Amendment to 1990 Key Employee Stock Plan, dated as of January 15, 1993(4)
4.8	Amendment to 1990 Key Employee Stock Plan, dated as of January 16, 1993(5)
4.9	Amendment to 1990 Key Employee Stock Plan, dated as of September 18, 1998(2)
5	Opinion of Counsel regarding the legality of the common stock to be issued
23.1	Consent of Independent Auditors
23.2	Consent of Counsel (included in Exhibit 5)
24	Powers of Attorney

(1) Previously filed and incorporated by reference from COMSAT's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.

(2) Previously filed and incorporated by reference from COMSAT's Solicitation/Recommendation Statement on Schedule 14D-9 filed on September 25, 1998.

(3) Previously filed and incorporated by reference from COMSAT's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.

(4) Previously filed and incorporated by reference from COMSAT's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.

(5) Previously filed and incorporated by reference from COMSAT's Annual Report on Form 10-K for the fiscal year ended December 31, 1994.

COMSAT CORPORATION  
1993  
EMPLOYEE STOCK OPTION PLAN

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Section 1 - Name and Purpose

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1.1 Name. The name of this Plan is the COMSAT Corporation 1993 Employee  
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Stock Option Plan.

1.2 Purpose. The purpose of this Plan is to provide an incentive for  
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employees to align their interest with the building of shareholder value and to  
allow employees to share in the long-term growth of the Corporation.

Section 2 - Definitions and Construction

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2.1 Definitions. For purposes of the Plan, unless a different meaning is  
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plainly required by the context, the following definitions are applicable:

(a) "Administrator" means the person appointed by the Board in  
accordance with Section 9.1.

(b) "Board" means the Board of Directors of COMSAT Corporation or any  
successor to such Corporation.

(c) "Committee" means the Committee on Compensation and Management  
Development of the Board.

(d) "Common Stock" means the Corporation's common stock without par  
value.

(e) "Corporation" means COMSAT Corporation or any successor thereto, and any subsidiary of such Corporation.

(f) "Disabled" means total disability as defined in the Corporation's Long-Term Disability Plan.

(g) "Employee" means any person who is employed by the Corporation.

(h) "Fair Market Value" means the average of the highest and lowest selling prices of Common Stock as reported under New York Stock Exchange - Composite Transactions on any date or, if there were no sales of Common Stock on that date, then on the next preceding date on which there were sales.

(i) "Option" means a stock option awarded pursuant to the Plan.

(j) "Participant" means an Employee participating in the Plan in accordance with Section 3.

(k) "Option Term" means the period of time during which an Option is outstanding, determined in accordance with Section 5.2.

(l) "Plan" means the COMSAT Corporation 1993 Employee Stock Option Plan.

(m) "Retirement Plan" means any retirement plan of the Corporation.

2.2 Construction. Wherever applicable, the masculine pronoun shall mean

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or include the feminine pronoun, and words used in the singular shall include the plural, and vice versa.

Section 3 - Participation

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3.1 Participation. The Committee shall from time to time in its

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discretion select the Employees to whom Options shall be awarded. An Employee shall become a Participant in the Plan upon being awarded an Option by the Committee. Except as provided by the Committee, Employees who receive stock awards under the COMSAT Corporation 1990 Key Employee Stock Plan, or any successor thereto, are not eligible to receive an award under this Plan. Employees who are subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, are ineligible to receive an award under this Plan.

Section 4 - Shares Subject to the Plan

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4.1 Number of Shares. The aggregate number of shares of Common Stock

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which may be covered by Options awarded pursuant to the Plan is 750,000 shares, subject to adjustment under Section 8. Shares which may be delivered on exercise of Options may be previously issued shares reacquired by the Corporation or authorized but unissued shares. Shares covered by Options that expire unexercised shall again be available for award under the Plan.

Section 5 - Awards of Options

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5.1 Awards. The Committee shall, in its discretion, determine the time or  
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times when Options shall be awarded and the number of shares of Common Stock to  
be subject to each Option.

5.2 Term of Award. Each Option shall be for such term as the Committee  
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shall determine, but not more than 15 years from the date it is awarded, except  
that the term of an Option may extend up to 16 years from the date the Option is  
awarded if the Participant dies within the 15th year following the date of  
award.

5.3 Option Price. The purchase price for each share of Common Stock  
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subject to an Option shall be the Fair Market Value of the Common Stock on the  
date the Option is awarded.

5.4 Option Agreement. Each Option shall be evidenced by a written  
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instrument which shall state such terms and conditions which are not  
inconsistent with the provisions of the Plan as the Committee in its sole  
discretion shall determine and approve.

#### Section 6 - Exercise Rights -----

6.1 Vesting. The Committee shall determine the vesting schedule for each  
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Option under which it may be exercised in a series of cumulative installments.  
Except as otherwise determined by the Committee, no Option may be exercised to  
any extent before one year from the date of award.

6.2 Exercise Rights Upon Retirement. If a Participant retires under a  
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Retirement Plan, the Option shall terminate on the date on which it would have  
expired



if the Participant had not retired. During such period, the Option may be exercised in whole or in part, notwithstanding the vesting schedule prescribed under Section 6.1. Notwithstanding the foregoing, the Option shall terminate if the Participant, during the Option Term, becomes employed with a competitor of the Corporation without the prior written consent of the Administrator.

6.3 Exercise Rights Upon Disability. If a Participant becomes Disabled,  
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the Option shall terminate on the date on which it would have expired if the Participant had not become Disabled. During such period, the Option may be exercised in whole or in part, notwithstanding the vesting schedule prescribed under Section 6.1.

6.4 Exercise Rights Upon Death. If a Participant dies during the Option  
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Term, the Option shall terminate 12 months after the date of the Participant's death. During such period, the Option may be exercised by the executor or administrator of the estate of the Participant or by the person or persons to whom rights under the Option have passed by bequest or inheritance. The Option may be exercised in whole or in part, notwithstanding the vesting schedule prescribed under Section 6.1.

6.5 Exercise Rights Upon Other Termination of Employment. If a  
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Participant ceases to be employed by the Corporation for any reason other than retirement, disability or death, the Option shall terminate three months after the date of termination of employment, but in no event later than the date on which it would have expired if the termination of employment had not occurred. During such period, the Option may be exercised only to the extent that the Participant was entitled to do so pursuant to the vesting schedule prescribed under Section 6.1 at the date of termination of employment. The employment of the Participant shall not be deemed to have ceased upon his or her

absence from the Corporation on a leave of absence granted in accordance with the usual procedures of the Corporation.

Section 7 - Method of Exercise

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7.1 Written Notice. The exercise of an Option shall be by written notice

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in the form and manner determined by the Administrator. An Option may be exercised from time to time with respect to all or any part of the total number of shares as to which it is exercisable at the time.

7.2 Purchase Price.

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(a) The purchase price of the shares being purchased shall be paid in full at the time the Option is exercised. Such payment may be made, as elected by the Participant (or by such other person exercising the Option):

(i) in cash in the United States currency,

(ii) by delivery of shares of Common Stock then owned by the Participant (or by such other person) having a Fair Market Value on the date of exercise equal to the purchase price, or

(iii) partly in cash and partly in shares of Common Stock valued at Fair Market Value as of the date of exercise.

(b) If a Participant exercises an Option by tendering currently owned Common Stock, and if the stock tendered was originally obtained by exercising an Option under any Corporation stock option plan, it must have been transferred to the Participant more than six months previously.

7.3 Right of Exercise. If the Option is being exercised by a person or

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persons other than the Participant, the notice of exercise shall be accompanied by proof of the right of such person or persons to exercise the Option and such other pertinent information as the Administrator deems necessary.

Section 8 - Adjustment Upon Changes in Capitalization

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8.1 Adjustment Upon Changes in Capitalization. If there is a change in

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the number or kind of outstanding shares of the Corporation's stock by reason of a stock dividend, stock split, recapitalization, merger, consolidation, combination or other similar event, or if there is a distribution to shareholders of the Corporation's Common Stock other than a cash dividend, appropriate adjustments shall be made by the Committee to the number and kind of shares subject to the Plan, the number and kind of shares under Options then outstanding, the purchase price for shares of Common Stock covered by Options, and other relevant provisions to the extent that the Committee, in its sole discretion, determines that such change makes such adjustments necessary or equitable.

Section 9 - Administration

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9.1 Appointment of Administrator. The Committee shall appoint a person to

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serve as Administrator of the Plan. The initial Administrator shall be the Vice President for Human Resources and Organization Development.

9.2 Responsibility and Authority of Administrator. Except for those

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responsibilities specifically allocated to the Committee in the Plan, the Plan shall be administered by the Administrator, who shall have the responsibility and authority to, among other things, (a) interpret and construe the terms of the Plan and (b) adopt such regulations, rules, procedures, and forms consistent with the Plan as he considers necessary or desirable for the administration of the Plan. In all cases, the determination of the Administrator shall be final, conclusive and binding on all persons.

Section 10 - Amendment or Termination of Plan  
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10.1 Right to Amend or Terminate  
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(a) The Board may at any time or times amend the Plan or any outstanding Options for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose which at the time may be permitted by law, provided that no amendment of any outstanding Options shall contain terms or conditions inconsistent with the provisions of the Plan as determined by the Committee.

(b) The Board may at any time terminate the Plan. No Options may be awarded after such termination.

Section 11 - Miscellaneous Provisions  
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11.1 No Employment Rights. Nothing in this Plan, or any Option awarded  
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under the Plan, shall be deemed to give to any Employee the right to be retained in the employ of the Corporation or to interfere with the right of the Corporation to terminate his or her employment at any time.

11.2 No rights as Shareholder. The participant (or any other person  
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entitled to exercise an Option) shall not be entitled to any rights as a shareholder of the Corporation with respect to any shares covered by the Option until such shares shall have been registered on the stock transfer books of the Corporation in the name of the Participant (or other such person).

11.3 Nontransferability of Options. Each Option shall be nonassignable and

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nontransferable by the Participant other than by will or the laws of descent and distribution. Each Option shall be exercisable during the Participant's lifetime only by the Participant or his or her legal guardian.

11.4 Listing and Registration of Shares. If, at any time, the Corporation

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determines in its discretion that the listing, registration or qualification, on any securities exchange or under any Federal or state law, of the shares of Common Stock otherwise deliverable upon exercise of an Option, or the consent or approval of any regulatory body, is necessary or desirable as a condition of, or in connection with, the delivery or purchase of such shares, exercise of the Option shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Corporation.

11.5 Tax Withholding. Any settlement with a Participant pursuant to an

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Option shall be subject to withholding of income taxes, FICA taxes or other taxes to the extent the Corporation is required to make such withholdings.

11.6 Laws and Regulations. The Plan, the award and exercise of Options,

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and the obligation of the Corporation to sell or deliver shares of Common Stock under the Plan shall be subject to all applicable laws, regulations and rules.

[LETTERHEAD OF LOCKHEED MARTIN CORPORATION]

August 3, 2000

Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817

Re: Opinion re: Legality - Registration of Securities for use with respect to the COMSAT Corporation Non-Employee Directors Stock Plan, COMSAT Corporation 1995 Key Employee Stock Plan, COMSAT Corporation 1993 Stock Option Plan and COMSAT Corporation 1990 Key Employee Stock Plan.

Ladies and Gentlemen:

I submit this opinion to you in connection with the filing with the Securities and Exchange Commission of Post-Effective Amendment No.2 to the Registration Statement on Form S-4 on Form S-8 (the "Registration Statement") on the date hereof. The Registration Statement registers up to 4,418,601 shares of Lockheed Martin Corporation ("Lockheed Martin") common stock (the "Common Stock") to be issued under the COMSAT Corporation 1990 Key Employee Stock Plan, the COMSAT Corporation 1993 Stock Option Plan, the COMSAT Corporation 1995 Key Employee Stock Plan and the COMSAT Corporation Non-Employee Directors Stock Plan (collectively, the "Plans"), together with an indeterminate number of rights to be offered or sold in connection with the Plans, all which have been assumed by Lockheed Martin pursuant to the Merger Agreement referenced in the Registration Statement.

As Vice President and 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 on 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 Plans 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 Plans, will be legally issued, fully paid and non-assessable.

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/ Marian S. Block  
-----  
Marian S. Block  
Vice President and Associate General Counsel  
Lockheed Martin Corporation

cc: Frank H. Menaker, Jr.

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the COMSAT Corporation 1990 Key Employee Stock Plan, the COMSAT Corporation 1993 Stock Option Plan, the COMSAT Corporation 1995 Key Employee Stock Plan and the COMSAT Corporation Non-Employee Directors Stock Plan of our report dated January 21, 2000, 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, 1999, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Washington, D.C.  
July 31, 2000



POWER OF ATTORNEY  
LOCKHEED MARTIN CORPORATION

The undersigned hereby constitutes Marian S. Block and Renata Baker, 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 or post-effective amendments to Lockheed Martin's Registration Statement on Form S-4 (No. 333-78279) for the purpose of registering under the Securities Act of 1933, as amended, (the "Securities Act") securities to be issued under the COMSAT Non-Employee Directors Stock Plan, COMSAT Corporation 1995 Key Employee Stock Plan, COMSAT Corporation 1993 Stock Option Plan and COMSAT Corporation 1990 Key Employee Stock Plan, and any such COMSAT Equity Awards granted outside of any such plan (excluding awards granted under the COMSAT Corporation Annual Incentive Plan (the "COMSAT equity Plans") 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 attorneys-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

July 20, 2000

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Norman R. Augustine  
Director

POWER OF ATTORNEY

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/s/ Marcus C. Bennett

July 20, 2000

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Marcus C. Bennett  
Director

POWER OF ATTORNEY

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/s/ Vance D. Coffman

July 20, 2000

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Vance D. Coffman  
Chairman and Chief Executive Officer

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Lynne V. Cheney

July 20, 2000

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Lynne V. Cheney  
Director

POWER OF ATTORNEY

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/s/ James F. Gibbons

July 20, 2000

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James F. Gibbons  
Director

POWER OF ATTORNEY

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/s/ Edward E. Hood, Jr.

July 20, 2000

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Edward E. Hood, Jr.  
Director

POWER OF ATTORNEY

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/s/ Caleb B.Hurtt

July 20, 2000

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Caleb B. Hurtt  
Director

POWER OF ATTORNEY

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/s/ Gwendolyn S. King

July 20, 2000

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Gwendolyn S. King  
Director



POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Eugene F. Murphy

July 20, 2000

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Eugene F. Murphy  
Director

POWER OF ATTORNEY

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/s/ James R. Ukropina

July 20, 2000

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James R. Ukropina  
Director

POWER OF ATTORNEY

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/s/ Douglas C. Yearley

July 20, 2000

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Douglas C. Yearley  
Director

POWER OF ATTORNEY

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/s/ Robert J. Stevens

July 20, 2000

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Robert J. Stevens  
Executive Vice President and  
Chief Financial Officer

POWER OF ATTORNEY

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/s/ Christopher E. Kubasik

July 20, 2000

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Christopher E. Kubasik  
Vice President and Controller

POWER OF ATTORNEY

LOCKHEED MARTIN CORPORATION

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/s/ Louis R. Hughes

July 20, 2000

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Louis R. Hughes  
President and Chief Operating Officer