

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>COUTTS ROBERT B</u>  (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE  (Street) BETHESDA MD 20817  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LOCKHEED MARTIN CORP [ LMT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/10/2007		M		14,000	A	\$52	66,633	D	
Common Stock	05/10/2007		S		200	D	\$98.79	66,433	D	
Common Stock	05/10/2007		S		1,000	D	\$98.9	65,433	D	
Common Stock	05/10/2007		S		1,000	D	\$98.91	64,433	D	
Common Stock	05/10/2007		S		500	D	\$98.87	63,933	D	
Common Stock	05/10/2007		S		200	D	\$98.88	63,733	D	
Common Stock	05/10/2007		S		800	D	\$98.86	62,933	D	
Common Stock	05/10/2007		S		500	D	\$98.82	62,433	D	
Common Stock	05/10/2007		S		3,400	D	\$98.83	59,033	D	
Common Stock	05/10/2007		S		1,200	D	\$98.85	57,833	D	
Common Stock	05/10/2007		S		3,700	D	\$98.84	54,133	D	
Common Stock	05/10/2007		S		600	D	\$98.81	53,533	D	
Common Stock	05/10/2007		S		400	D	\$98.8	53,133	D	
Common Stock	05/10/2007		S		200	D	\$98.77	52,933	D	
Common Stock	05/10/2007		S		300	D	\$98.78	52,731 <sup>(1)</sup>	D	
Common Stock								1,418.1512	I	Lockheed Martin Salaried Savings Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$52	05/10/2007		M			14,000	(2)	01/22/2008	Common Stock	14,000	\$0	0	D	

**Explanation of Responses:**

- End of period holdings include additional shares acquired through dividend reinvestment.
- The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 22, 1999.

**Remarks:**

Robert B. Coutts, by David A. Dedman, Attorney-in-Fact    05/14/2007

\*\* Signature of Reporting Person    Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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