

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	
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1. Name and Address of Reporting Person* STEVENS ROBERT J (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE (Street) BETHESDA MD 20817 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LOCKHEED MARTIN CORP [LMT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	03/03/2006		M		1,900	A	\$39.125	80,723	D	
Common Stock	03/03/2006		M		7,200	A	\$45.5625	87,923	D	
Common Stock	03/03/2006		M		24,000	A	\$52	111,923	D	
Common Stock	03/03/2006		M		40,000	A	\$37	151,923	D	
Common Stock	03/03/2006		S		2,800	D	\$74.36	149,123	D	
Common Stock	03/03/2006		S		8,600	D	\$74.04	140,523	D	
Common Stock	03/03/2006		S		200	D	\$74.07	140,323	D	
Common Stock	03/03/2006		S		700	D	\$74.06	139,623	D	
Common Stock	03/03/2006		S		6,200	D	\$74.05	133,423	D	
Common Stock	03/03/2006		S		11,500	D	\$74.02	121,923	D	
Common Stock	03/03/2006		S		1,700	D	\$74.33	120,223	D	
Common Stock	03/03/2006		S		500	D	\$74.32	119,723	D	
Common Stock	03/03/2006		S		2,900	D	\$74.29	116,823	D	
Common Stock	03/03/2006		S		400	D	\$74.28	116,423	D	
Common Stock	03/03/2006		S		1,000	D	\$74.27	115,423	D	
Common Stock	03/03/2006		S		4,800	D	\$74.26	110,623	D	
Common Stock	03/03/2006		S		500	D	\$74.25	110,123	D	
Common Stock	03/03/2006		S		1,000	D	\$74.23	109,123	D	
Common Stock	03/03/2006		S		2,500	D	\$74.21	106,623	D	
Common Stock	03/03/2006		S		500	D	\$74.18	106,123	D	
Common Stock	03/03/2006		S		100	D	\$74.15	106,023	D	
Common Stock	03/03/2006		S		2,100	D	\$74.14	103,923	D	
Common Stock	03/03/2006		S		1,600	D	\$74.13	102,323	D	
Common Stock	03/03/2006		S		2,400	D	\$74.12	99,923	D	
Common Stock	03/03/2006		S		5,000	D	\$74.11	94,923	D	
Common Stock	03/03/2006		S		8,300	D	\$74.1	86,623	D	
Common Stock	03/03/2006		S		300	D	\$74.09	86,323	D	
Common Stock	03/03/2006		S		2,500	D	\$74.08	83,823	D	

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Disposed of (A) or Acquired (D) (Instr. 5, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option (Right to Buy)	\$39.125	03/03/2006		M		(1) 04/24/2006	Common Stock 1,900	\$0	0	D	
Employee Stock Option (Right to Buy)	\$45.5625	03/03/2006		M		(2) 01/22/2007	Common Stock 7,200	\$0	0	D	
Employee Stock Option (Right to Buy)	\$52	03/03/2006		M		(3) 01/21/2008	Common Stock 24,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$37	03/03/2006		M		(4) 01/31/2009	Common Stock 40,000	\$0	0	D	

Explanation of Responses:

- The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on April 25,1997.
- The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 23, 1998
- 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.
- The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on February 1, 2000.

Remarks:

Robert J. Stevens, by David A. Dedman, Attorney-in-Fact 03/07/2006

** 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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