

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* <u>STEVENS ROBERT J</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President and CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/11/2008 | |
| | 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 | 08/11/2008 | | M | | 87,500 | A | \$51.1 | 148,872 | D | |
| Common Stock | 08/11/2008 | | M | | 175,000 | A | \$49.27 | 323,872 | D | |
| Common Stock | 08/11/2008 | | M | | 150,000 | A | \$57.81 | 473,872 | D | |
| Common Stock | 08/11/2008 | | S | | 337,716 | D | \$111.658 ⁽¹⁾ | 136,156 | D | |
| Common Stock | 08/11/2008 | | S | | 74,784 | D | \$112.1474 ⁽²⁾ | 61,372 | D | |
| Common Stock | | | | | | | | 23.6603 | 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 | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$51.1 | 08/11/2008 | | M | | | 87,500 | (3) | 01/28/2013 | Common Stock | 87,500 | \$0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$49.27 | 08/11/2008 | | M | | | 175,000 | (4) | 01/29/2014 | Common Stock | 175,000 | \$0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$57.81 | 08/11/2008 | | M | | | 150,000 | (5) | 01/31/2015 | Common Stock | 150,000 | \$0 | 150,000 | D | |

Explanation of Responses:

- The price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from \$111.44 to \$111.9950. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.
- The price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from \$112.00 to \$112.53. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.
- The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 28, 2004.
- The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2005.
- The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 31, 2006.

Remarks:

Robert J. Stevens, by Marian S. Block, Attorney-in-Fact 08/13/2008

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.