

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>LOCKHEED MARTIN CORP</u>			2. Issuer Name and Ticker or Trading Symbol <u>LORAL SPACE &amp; COMMUNICATIONS LTD [ LRLSQ ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/16/2003</u>			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		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

**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	07/16/2003		S		7,500	D	0.46	4,582,198	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		47,500	D	0.35	4,534,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		30,000	D	0.38	4,504,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		30,000	D	0.37	4,474,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		50,000	D	0.36	4,424,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		5,000	D	0.34	4,419,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/16/2003		S		10,000	D	0.33	4,409,698	I	By Subsidiary <sup>(1)</sup>
Common Stock	07/17/2003		S		50,000	D	0.31	4,359,698	I	By Subsidiary <sup>(1)</sup>

**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)					

**Explanation of Responses:**

1. Lockheed Martin Corporation is an indirect beneficial owner of the reported securities. These shares are owned directly by Lockheed Martin Investments, Inc., which is a wholly owned subsidiary of Lockheed Martin Corporation. The address of Lockheed Martin Investments, Inc. is 3510 Silverside Road, The Commons, Suite 3, Wilmington, DE 19810.

Lockheed Martin Corporation  
and Lockheed Martin  
Investments, Inc. By: /s/ 07/18/2003  
Anthony G. Van Schaick

\*\* 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.