

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>STEVENS ROBERT J</b>  (Last) (First) (Middle) <b>6801 ROCKLEDGE DRIVE</b>  (Street) <b>BETHESDA MD 20817</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>LOCKHEED MARTIN CORP [ LMT ]</b>	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) <b>Chairman, President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>08/14/2007</b>	
	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	08/14/2007		M		100,000	A	\$35.05	176,423	D	
Common Stock	08/14/2007		M		200,000	A	\$50.4	376,423	D	
Common Stock	08/14/2007		M		87,500	A	\$51.1	463,923	D	
Common Stock	08/14/2007		S		13,000	D	\$96	450,923	D	
Common Stock	08/14/2007		S		1,400	D	\$96.01	449,523	D	
Common Stock	08/14/2007		S		1,800	D	\$96.02	447,723	D	
Common Stock	08/14/2007		S		400	D	\$96.03	447,323	D	
Common Stock	08/14/2007		S		700	D	\$96.04	446,623	D	
Common Stock	08/14/2007		S		500	D	\$96.05	446,123	D	
Common Stock	08/14/2007		S		16,080	D	\$96.06	430,043	D	
Common Stock	08/14/2007		S		1,100	D	\$96.07	428,943	D	
Common Stock	08/14/2007		S		4,785	D	\$96.08	424,158	D	
Common Stock	08/14/2007		S		12,705	D	\$96.09	411,453	D	
Common Stock	08/14/2007		S		24,258	D	\$96.1	387,195	D	
Common Stock	08/14/2007		S		3,300	D	\$96.11	383,895	D	
Common Stock	08/14/2007		S		1,000	D	\$96.12	382,895	D	
Common Stock	08/14/2007		S		1,300	D	\$96.13	381,595	D	
Common Stock	08/14/2007		S		1,500	D	\$96.14	380,095	D	
Common Stock	08/14/2007		S		3,800	D	\$96.15	376,295	D	
Common Stock	08/14/2007		S		600	D	\$96.16	375,695	D	
Common Stock	08/14/2007		S		615	D	\$96.17	375,080	D	
Common Stock	08/14/2007		S		1,015	D	\$96.18	374,065	D	
Common Stock	08/14/2007		S		1,500	D	\$96.2	372,565	D	
Common Stock	08/14/2007		S		100	D	\$96.21	372,465	D	
Common Stock	08/14/2007		S		300	D	\$96.27	372,165	D	
Common Stock	08/14/2007		S		300	D	\$96.28	371,865	D	
Common Stock	08/14/2007		S		1,100	D	\$96.29	370,765	D	
Common Stock	08/14/2007		S		5,499	D	\$96.3	365,266	D	
Common Stock	08/14/2007		S		1,700	D	\$96.31	363,566	D	

**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	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Number of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Title and Amount of Underlying Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of Derivative Securities Beneficially Owned	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option (Right to Buy)	\$35.05	08/14/2007		M	100,000 (D)	Date <sup>(1)</sup> Exercisable: 01/29/2011 Expiration Date: 01/29/2011	Common Stock Amount: 100,000 of Shares	\$0	0	D	
Employee Stock Option (Right to Buy)	\$50.4	08/14/2007		M	200,000	(2) 01/29/2012	Common Stock 200,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$51.1	08/14/2007		M	87,500	(3) 01/28/2013	Common Stock 87,500	\$0	87,500	D	

**Explanation of Responses:**

- The options vested over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 29, 2002.
- The options vested over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 29, 2003.
- 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.

**Remarks:**

This Form 4 consists of three parts filed concurrently. This is Part I of III. Table I transactions for Reporting Person continue on Parts II and III.

Robert J. Stevens, by Marian S. Block, Attorney-in-Fact      08/16/2007

\*\* 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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