

FORM 8-B/A
(AMENDMENT NO. 1)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REGISTRATION OF SECURITIES OF CERTAIN SUCCESSOR ISSUERS

FILED PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

LOCKHEED MARTIN CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND
(State or other Jurisdiction of
incorporation or organization)

52-1893632
(I.R.S. Employer
Identification No.)

6801 ROCKLEDGE DRIVE
BETHESDA, MARYLAND
(Address of principal
executive offices)

20817
(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
COMMON STOCK, \$1.00 PAR VALUE	NEW YORK STOCK EXCHANGE, INC.

Securities to be registered pursuant to Section 12(g) of the Act:

None

ITEM 1. GENERAL INFORMATION

(a) The Registrant was organized on August 29, 1994 as a corporation under the laws of the State of Maryland.

(b) The Registrant's fiscal year ends December 31.

ITEM 2. TRANSACTION OF SUCCESSION

(a) Martin Marietta Corporation, a Maryland corporation ("Martin Marietta") and Lockheed Corporation, a Delaware corporation ("Lockheed") are each predecessors of the Registrant. The common stock of Martin Marietta and the common stock of Lockheed are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended.

(b) On August 29, 1994, Martin Marietta, Lockheed and the Registrant entered into an Agreement and Plan of Reorganization (as amended on February 7, 1995, the "Reorganization Agreement") providing for the combination of Martin Marietta and Lockheed. The Reorganization Agreement provides, among other things, for (a) the merger of Atlantic Sub, Inc., a Maryland corporation and wholly-owned subsidiary of the Registrant ("Atlantic Sub"), with and into Martin Marietta (the "Atlantic Sub Merger") pursuant to a Plan and Agreement of Merger, dated as of August 29, 1994, among Martin Marietta, Atlantic Sub and the Registrant and (b) the merger of Pacific Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Registrant ("Pacific Sub"), with and into Lockheed pursuant to a Plan and Agreement of Merger, dated as of August 29, 1994, among Lockheed, Pacific Sub and the Registrant (the "Pacific Sub Merger" and together with the Atlantic Sub Merger, the "Mergers"). Martin Marietta will be the surviving corporation in the Atlantic Sub Merger and will become a wholly-owned subsidiary of the Registrant. Lockheed will be the surviving corporation in the Pacific Sub Merger and will also become a wholly-owned subsidiary of the Registrant.

Upon consummation of the Atlantic Sub Merger, (i) each outstanding share of common stock, par value \$1.00 per share, of Martin Marietta ("Martin Marietta Common Stock") will be converted into the right to receive one share of common stock, par value \$1.00 per share, of the Registrant ("Registrant Common Stock"), (ii) each outstanding share of Series A Preferred Stock, par value \$1.00 per share, of Martin Marietta ("Martin Marietta Series A Preferred Stock") will be converted into the right to receive one share of Series A Preferred Stock, par value \$1.00 per share, of the Registrant, the terms of which are essentially the same as those of Martin Marietta Series A Preferred Stock ("Lockheed Martin Series A Preferred Stock") and (iii) any outstanding shares of Martin Marietta Common Stock owned by Lockheed or any subsidiary of Lockheed will be cancelled and cease to exist.

Upon consummation of the Pacific Sub Merger, (i) each outstanding share of common stock, par value \$1.00 per share, of Lockheed ("Lockheed Common Stock") will be converted into the right to receive 1.63 shares of Registrant Common Stock and (ii) any outstanding shares of Lockheed Common Stock owned by Martin Marietta or any subsidiary of Martin Marietta or held by Lockheed in its treasury will be cancelled and cease to exist. Fractional shares of Registrant Common Stock will not be issued in connection with the Pacific Sub Merger. Holders of Lockheed Common Stock otherwise entitled to a fractional share will be paid an amount in cash equal to the same fraction of the fair market value of a whole share of Registrant Common Stock, determined as set forth in the Reorganization Agreement.

The Mergers are subject to the terms and conditions specified in the Reorganization Agreement, including obtaining the requisite approvals of the stockholders of Martin Marietta and

Lockheed. Martin Marietta and Lockheed have scheduled meetings of their respective stockholders for March 15, 1995 for the purpose, among others, of voting on the Mergers.

ITEM 3. SECURITIES TO BE REGISTERED

As to the Registrant Common Stock to be registered hereby, (1) 750,000,000 shares are presently authorized, (2) 100 shares are presently issued and outstanding and held by Martin Marietta and 100 shares are presently issued and outstanding and held by Lockheed, and (3) none of such issued shares are held by or for the account of the Registrant. The Registrant Common Stock owned by Martin Marietta and Lockheed will be cancelled on consummation of the Mergers. It is anticipated that, after giving effect to the Mergers, approximately 200,000,000 shares of Lockheed Martin Common Stock will be outstanding and approximately 38,200,000 additional shares will be reserved for issuance upon the exercise of options assumed by Lockheed Martin and upon conversion of the Lockheed Martin Series A Preferred Stock.

ITEM 4. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED

The Registrant hereby incorporates by reference and includes as Exhibit 2(ii) hereto the information contained under the caption "Description of Lockheed Martin Capital Stock," in the Joint Proxy Statement/Prospectus dated February 9, 1995 (the "Joint Proxy Statement/Prospectus") constituting part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645).

ITEM 5. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements.

Pursuant to instruction (a) of the Instructions as to Financial Statements, no financial statements are filed since the capital structure and balance sheet of the Registrant immediately after consummation of the transactions described in Item 2 will be substantially the same as those of the combined capital structures and balance sheets of Martin Marietta and Lockheed, the two predecessors of the Registrant. The unaudited pro forma combined condensed financial statements reflecting the effects of the transactions described above, as of fiscal month end September, 1994 and for the nine months then ended are presented under the caption "Unaudited Pro Forma Combined Condensed Financial Statements" and "Notes to Unaudited Pro Forma Combined Condensed Financial Statements" in the Joint Proxy Statement/Prospectus and are incorporated by reference herein.

(b) Exhibits.

- 1 (i) -- Agreement and Plan of Reorganization, dated as of August 29, 1994, among the Registrant, Martin Marietta Corporation and Lockheed Corporation, as amended as of February 7, 1995 (attached as Appendix I to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
- (ii) -- Plan and Agreement of Merger, dated as of August 29, 1994, among Lockheed Corporation, Pacific Sub, Inc. and the Registrant (attached as Exhibit D to Appendix I to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)

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- (iii) -- Plan and Agreement of Merger, dated as of August 29, 1994, among Martin Marietta Corporation, Atlantic Sub, Inc. and the Registrant (attached as Exhibit C to Appendix I to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33- 57645) and incorporated herein by reference)
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 - 2 (ii) -- Selected pages from the Joint Proxy Statement/Prospectus, dated February 9, 1995
 - 3 -- Listed below are the other exhibits required by instruction 3 of the Instructions as to Exhibits:
 - 3.1 -- Charter of the Registrant (attached as Exhibit A to Appendix I to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
 - 3.2 -- By-Laws of the Registrant (attached as Exhibit B to Appendix I to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
 - 4.1 -- See Exhibits 3.1 and 3.2
 - 7.1 -- Opinion of Miles & Stockbridge, a Professional Corporation, with respect to the preference upon liquidation of the Series A Preferred Stock (included as Exhibit 7.1 to the Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
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 - 10.5 -- Martin Marietta Corporation Financial Counseling Program for directors, officers, company presidents, and other key employees, as amended (included as Exhibit 10.6 to Registrant's Registration Statement on Form S-4 (Reg. No. 33- 57645) and incorporated herein by reference)

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- 10.12 -- Martin Marietta Corporation Amended Omnibus Securities Award Plan, as amended March 25, 1993 (included as Exhibit 10.13 to Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
- 10.13 -- Format of the agreements between Martin Marietta Corporation and certain officers to provide for continuity of management in the event of a change in control of Martin Marietta Corporation (included as Exhibit 10.14 to Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
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- 10.19 -- Form of employment agreement between Martin Marietta Corporation and certain officers (included as Exhibit 10.20 to Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
- 10.20 -- Lockheed Corporation 1992 Employee Stock Option Program (included in the Registration Statement (No. 33-49003) of Lockheed Corporation, incorporated by reference as Exhibit 10.21 to Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)
- 10.21 -- Amendment to Lockheed Corporation 1992 Employee Stock Option Plan (included as Exhibit 10.22 to Registrant's Registration Statement on Form S-4 (Reg. No. 33- 57645) and incorporated herein by reference)
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 - 21.1 -- Subsidiaries of the Registrant (included as Exhibit 21.1 to Registrant's Registration Statement on Form S-4 (Reg. No. 33-57645) and incorporated herein by reference)

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

LOCKHEED MARTIN CORPORATION

By /s/ FRANK H. MENAKER, JR.

Name: Frank H. Menaker, Jr.
Title: Vice President and
General Counsel

Dated: March 9, 1995

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Dividends. The DGCL permits a corporation to declare and pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. In addition, the DGCL generally provides that a corporation may redeem or repurchase its shares only if such redemption or repurchase would not impair the capital of the corporation or if it repurchases shares having a preference upon the distribution of any of its assets that it retires such shares upon acquisition (and provided, that after any reduction in capital made in connection with such retirement of shares, the corporation's remaining assets are sufficient to pay any debts not otherwise provided for).

The MGCL permits a corporation to make a distribution, including dividends, redemptions or stock repurchases, unless prohibited by its charter or if following such distribution, the corporation would not be able to pay its debts in the ordinary course as they become due or the corporation's total assets would be less than the sum of its liabilities and, unless the charter provides otherwise, senior liquidation preferences. For purposes of determining whether a distribution is lawful, the corporation's assets may be based upon fair value or any other method of valuation that is reasonable under the circumstances.

Right to Examine Stockholder List. In compliance with the requirements of the DGCL, the Lockheed Bylaws provide that stockholders have a right for a period of ten days prior to any stockholder meeting and during such meeting, to examine a list of stockholders of Lockheed, arranged in alphabetical order and showing the address and the number of shares held by such stockholder, for any purpose germane to such meeting. Further, under the DGCL, any stockholder, following a written request, has the right to inspect the corporation's books and records, including the stockholder list, during usual business hours for a proper purpose.

Under the MGCL, any one or more persons who for at least six months have been the record holders of at least 5% of any class of stock are entitled to inspect and copy (among other things) the corporation's stock ledger and if the corporation does not maintain its stock ledger at its principal place of business, to request in writing a stockholder list. Following such request, the corporation has 20 days to produce a stockholder list with names, addresses and number of shares owned. In addition, under the Lockheed Martin Bylaws, the Secretary of the corporation must furnish a stockholder list at each meeting.

Interested Director Transactions. Under both the DGCL and the MGCL, certain contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable because of such interest provided that certain conditions are met. Under the DGCL and the MGCL, any such contract or transaction may be ratified by the stockholders (as set forth below) or a majority of disinterested members of the board of directors or a committee thereof if (a) the material facts are disclosed or known thereto, or (b) the contract or transaction was fair (and under the MGCL, reasonable) to the corporation at the time it was approved. Under the DGCL, any ratification of such a contract or transaction by the stockholders must be made by a majority of all stockholders in good faith. Under the MGCL, such ratification must be made by a majority of the disinterested stockholders.

Preemptive Rights. Under the DGCL, stockholders have no preemptive rights unless such rights are provided for in the certificate of incorporation. Under the MGCL, subject to several statutory exceptions and the power of the corporation to deny preemptive rights in its charter, stockholders have preemptive rights. The Lockheed Martin Charter denies preemptive rights to holders of any class of stock.

DESCRIPTION OF LOCKHEED MARTIN CAPITAL STOCK

The summary of the terms of the stock of Lockheed Martin set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to the Lockheed Martin Charter and the Lockheed Martin Bylaws. Copies of the Lockheed Martin Charter and the Lockheed Martin Bylaws, in substantially the forms to be adopted prior to the consummation of the Combination, are attached as

Exhibits A and B, respectively, to the Reorganization Agreement which is attached to this Joint Proxy Statement/Prospectus as Appendix I.

AUTHORIZED CAPITAL STOCK

Under the Lockheed Martin Charter, the total number of shares of all classes of stock that Lockheed Martin has authority to issue is 820,000,000 shares, of which 750,000,000 are shares of Lockheed Martin Common Stock, 20,000,000 are shares of Lockheed Martin Series A Preferred Stock, and 50,000,000 are shares of Lockheed Martin Series Preferred Stock.

The additional shares of authorized stock available for issuance by Lockheed Martin might be issued at such times and under such circumstances as to have a dilutive effect on earnings per share and on the equity ownership of the holders of Lockheed Martin Common Stock. The ability of the Lockheed Martin Board to issue additional shares of stock could enhance the Lockheed Martin Board's ability to negotiate on behalf of the stockholders in a takeover situation and also could be used by the Lockheed Martin Board to make a change in control more difficult, thereby denying stockholders the potential to sell their shares at a premium and entrenching current management.

COMMON STOCK

Subject to any preferential rights of the Lockheed Martin Series A Preferred Stock or any series of Lockheed Martin Series Preferred Stock, holders of shares of Lockheed Martin Common Stock will be entitled to receive dividends on such stock out of assets legally available for distribution when, as and if authorized and declared by the Lockheed Martin Board and to share ratably in the assets of Lockheed Martin legally available for distribution to its stockholders in the event of its liquidation, dissolution or winding-up. Lockheed Martin will not be able to pay any dividend or make any distribution of assets on shares of Lockheed Martin Common Stock until cumulative dividends on shares of the Lockheed Martin Series A Preferred Stock and on any other shares of Lockheed Martin Series Preferred Stock then outstanding with dividend or distribution rights senior to the Lockheed Martin Common Stock have been paid. See "THE REORGANIZATION AGREEMENT -- Lockheed Martin Following Combination" with respect to the anticipated initial quarterly dividend on the Lockheed Martin Common Stock.

Holders of Lockheed Martin Common Stock will be entitled to one vote per share on all matters voted on generally by the stockholders, including the election of directors, and, except as otherwise required by law or except as provided with respect to the Lockheed Martin Series A Preferred Stock or any series of Lockheed Martin Series Preferred Stock, the holders of such shares will possess all voting power. See "-- Series A Preferred Stock -- Voting Rights." The Lockheed Martin Charter does not provide for cumulative voting for the election of directors except as described under "-- Certain Antitakeover Effects of Lockheed Martin Charter and Bylaws and Maryland Law -- Prohibition on Payment of Greenmail; Cumulative Voting for Directors." Thus, the holders of more than one-half of the outstanding shares of Lockheed Martin Common Stock generally will be able to elect all the directors of Lockheed Martin then standing for election and holders of the remaining shares will not be able to elect any director.

The shares of Lockheed Martin Common Stock, when issued to holders of outstanding shares of Lockheed Common Stock or Martin Marietta Common Stock in connection with the Combination, or when issued upon conversion of shares of the Lockheed Martin Series A Preferred Stock, will be validly issued, fully paid and non-assessable.

Holders of Lockheed Martin Common Stock will have no preferences, preemptive, conversion, or exchange rights.

SERIES A PREFERRED STOCK

The shares of Lockheed Martin Series A Preferred Stock, when issued to the holder of the outstanding shares of Martin Marietta Series A Preferred Stock in connection with the Combination, will be validly issued, fully paid and non-assessable.

Designation and Amount

The Lockheed Martin Series A Preferred Stock will have a par value of \$1.00 per share and a liquidation preference of \$50 per share, plus accrued and unpaid dividends. The authorized number of shares of Lockheed Martin Series A Preferred Stock is 20,000,000. The terms of the Lockheed Martin Marietta Series A Preferred Stock are essentially the same as those of the Martin Marietta Series A Preferred Stock issued to GE on April 2, 1993.

Rank

With respect to dividend rights and rights on liquidation, dissolution and winding up, the Lockheed Martin Series A Preferred Stock will rank senior to all other classes of stock of Lockheed Martin except those classes of preferred stock expressly designated as ranking on a parity with the Lockheed Martin Series A Preferred Stock.

Dividends

Preferential cash dividends at the per share rate of \$.75 per quarter will accrue (whether or not declared and whether or not funds are legally available for payment) from the last quarterly dividend payment date on which dividends have been paid with respect to the Martin Marietta Series A Preferred Stock, will be cumulative and will compound quarterly, to the extent they are unpaid, at the rate of 6% per annum computed on the basis of a 360-day year of twelve 30-day months. Holders of shares of Lockheed Martin Series A Preferred Stock are not entitled to any other dividends.

Redemption

Upon the giving of specified notice, on or after April 2, 1998, Lockheed Martin, at its option, will be entitled to redeem any or all shares of Lockheed Martin Series A Preferred Stock, at a redemption price of \$50 per share, plus an amount equal to accrued and unpaid dividends thereon to and including the date of redemption (the "Redemption Price"), but only if the Average Closing Price (as described below) of Lockheed Martin Common Stock (calculated as of the record date fixed for notifying holders of such redemption) equals or exceeds the applicable percentage of the Conversion Price (as described below) set forth opposite the date that occurs on or that immediately preceded such record date:

APRIL 2	PERCENTAGE OF CONVERSION PRICE
1998.....	130.0%
1999.....	122.5%
2000.....	115.0%
2001.....	107.5%
2002 and thereafter.....	100.0%

The "Average Closing Price" per share of Lockheed Martin Common Stock on any day shall be deemed to be the average of the closing prices for Lockheed Martin Common Stock for the 20 consecutive trading days commencing 30 trading days before the day in question, with each day's closing sale price being the reported last sale price regular way or, in case no such reported sale takes place on such day, the average of the reported closing bid and asking prices, in either case on the NYSE.

In lieu of paying the Redemption Price in cash, Lockheed Martin may, at its sole option, pay such Redemption Price in shares of Lockheed Martin Common Stock. The number of shares of Lockheed Martin Common Stock issuable in lieu of a cash payment of the Redemption Price will be the number of fully paid and nonassessable shares of Lockheed Martin Common Stock as will have an aggregate Average Closing Price as of the redemption date equal to the aggregate liquidation preference of the shares of Lockheed Martin Series A Preferred Stock being redeemed.

Within 15 days of its receipt of notice of a redemption payable in shares of Lockheed Martin Common Stock, each holder of Lockheed Martin Series A Preferred Stock will have the right to elect not to retain such Lockheed Martin Common Stock and to request a Backstop Registration (as described below) of some or all of the shares of Lockheed Martin Common Stock to be received in the redemption (the "Redemption Common Stock"). A holder's failure to timely so request Backstop Registration will be deemed to be an election by the holder to retain such Lockheed Martin Common Stock.

A Backstop Registration for shares of Lockheed Martin Common Stock issued in lieu of a redemption in cash will be conducted substantially in the manner described under "STANDSTILL AGREEMENT -- Special Liquidity Provisions -- Backstop Registration."

When the Backstop Registration has been completed, the net proceeds thereof will be distributed to the holders who requested the Backstop Registration pro rata in respect of their interests in the Lockheed Martin Common Stock subject to the Backstop Registration. Any such Backstop Registration not consummated within six months will be deemed to have been abandoned. To the extent the net proceeds per share from such Backstop Registration are less than the sum of the Redemption Price and the interest on such Redemption Price (at an annual rate published by the Board of Governors of the Federal Reserve System for U.S. Treasury Bonds maturing 10 years from the applicable redemption date) from the applicable redemption date to and including the date of payment in respect of a requesting holder's redeemed shares of Lockheed Martin Series A Preferred Stock, Lockheed Martin will pay to the requesting holder an amount in cash equal to the applicable difference.

Conversion Rights

The holders of shares of Lockheed Martin Series A Preferred Stock will have the right, at their option, to convert each share into such number of fully paid and nonassessable shares of Lockheed Martin Common Stock as is determined by dividing \$50 by the Conversion Price (as defined below) in effect at the time of conversion. As of the Merger Date, the "Conversion Price" for the Lockheed Martin Series A Preferred Stock will be \$34.5525. The Conversion Price will be subject to anti-dilution adjustments as described below under "Anti-Dilution Provisions."

Anti-Dilution Provisions

The number of shares of stock into which each share of Lockheed Martin Series A Preferred Stock is convertible will be subject to certain anti-dilution adjustments upon the occurrence of certain events such as (i) stock dividends or other distributions on the Lockheed Martin Common Stock or other stock of Lockheed Martin payable in Lockheed Martin Common Stock, (ii) stock splits, reverse stock splits, share exchanges or reclassifications affecting the Lockheed Martin Common Stock, (iii) certain issuances of Lockheed Martin Common Stock (or rights, warrants or securities convertible or exchangeable into Lockheed Martin Common Stock) at a price per share (or having a conversion or exercise price per share) less than the Average Closing Price of Lockheed Martin Common Stock on the date of issuance, (iv) distributions to holders of Lockheed Martin Common Stock or any other class of stock of Lockheed Martin of evidences of indebtedness or assets of Lockheed Martin (excluding any regular quarterly dividend of Lockheed Martin paid in cash out of the consolidated earnings or consolidated retained earnings of Lockheed Martin in an amount not exceeding 125% of the average of the four regular quarterly dividends paid by Lockheed Martin for the immediately preceding four quarters (including for this purpose dividends paid by Martin Marietta prior to the Merger Date)), and (v) repurchases, by Lockheed Martin or any of its subsidiaries, by self tender offer or otherwise, of any shares of Lockheed Martin Common Stock at a weighted average purchase price in excess of the Average Closing Price immediately prior to such repurchase.

Voting Rights

Except as otherwise provided below or as required by law, the holders of shares of Lockheed Martin Series A Preferred Stock will not be entitled to vote on any matter on which the holders of any voting securities of Lockheed Martin will be entitled to vote.

Upon a default with respect to Lockheed Martin's senior bank facility (if any) or any successor thereto or replacement thereof (as amended from time to time, the "Senior Bank Facility") that is not substantially cured within six months from the declaration thereof pursuant to the Senior Bank Facility (but without regard to any waivers granted by the lenders under such Senior Bank Facility) (a "Bank Debt Default"), the holders of the Lockheed Martin Series A Preferred Stock, voting as a separate class, will be entitled to elect the smallest number of directors of the Lockheed Martin Board that shall constitute no less than 25% of the authorized number of directors of the Lockheed Martin Board until the Bank Debt Default is cured, or until GE is no longer entitled to designate any directors of Lockheed Martin pursuant to the Standstill Agreement, whichever first occurs. Following expiration of such rights of GE under the Standstill Agreement, the holders of the Lockheed Martin Series A Preferred Stock will have only the voting rights described below and as otherwise required by law. See "THE STANDSTILL AGREEMENT -- Voting."

In the event that dividends payable on the Lockheed Martin Series A Preferred Stock are in arrears for six quarters (whether or not consecutive)(a "Preferred Dividend Default") and if the holders of the Lockheed Martin Series A Preferred Stock are not then represented on the Lockheed Martin Board by directors elected as a result of a Bank Debt Default, until the Preferred Dividend Default is cured, a majority in interest of the holders of Lockheed Martin Series A Preferred Stock, voting separately as a class with holders of shares of any other class of preferred stock upon which like voting rights have been conferred, will be entitled to elect two additional directors of Lockheed Martin.

In the event of any merger, consolidation, business combination or share exchange involving Lockheed Martin or any sale, lease or conveyance of all or substantially all of the assets of Lockheed Martin upon which the holders of Lockheed Martin Common Stock are entitled to vote, the holder of each share of Lockheed Martin Series A Preferred Stock will be entitled to vote together with the holders of shares of Lockheed Martin Common Stock and to cast the number of votes equal to the number of shares of Lockheed Martin Common Stock into which such shares of Lockheed Martin Series A Preferred Stock are then convertible; provided, however, that the holders of the Lockheed Martin Series A Preferred Stock will not be entitled to vote upon acquisitions which, within any 12-month period, do not (i) involve greater than an aggregate of \$25 million of transaction value (including assumed liabilities, whether contingent or not) or (ii) adversely affect the economic or legal position of the holders of Lockheed Martin Series A Preferred Stock or their rights, preferences, privileges or voting powers.

So long as any shares of the Lockheed Martin Series A Preferred Stock remain outstanding, the consent of the holders of at least 66 2/3% of the shares of Lockheed Martin Series A Preferred Stock then outstanding (voting separately as a class) given in person or by proxy, at any special or annual meeting called for such purpose, or by written consent as permitted by law and the Lockheed Martin Charter and Lockheed Martin Bylaws, will be necessary to amend, alter or repeal any of the provisions of the Lockheed Martin Charter which would adversely affect any right, preference, privilege, or voting power of Lockheed Martin Series A Preferred Stock or of the holders thereof; provided, however, that any such amendment, alteration or repeal that would authorize, create or issue any additional shares of preferred stock or any other shares of stock (whether or not already authorized) ranking on a parity with or junior to the Lockheed Martin Series A Preferred Stock as to dividends and on the distribution of assets upon liquidation, dissolution or winding up, will be deemed not to materially and adversely affect such rights, preferences, privileges or voting powers.

Liquidation Rights

Subject to the rights of holders of Lockheed Martin Series Preferred Stock ranking on a parity with the Lockheed Martin Series A Preferred Stock, upon any dissolution, liquidation or winding up of the affairs of Lockheed Martin, whether voluntary or involuntary (collectively, a "Liquidation"), the holders of shares of Lockheed Martin Series A Preferred Stock will be entitled to receive liquidating distributions in the amount of \$50 per share, plus an amount equal to all dividends accrued and unpaid thereon to the date of Liquidation, before any distribution or payment is made to holders of Lockheed Martin Common Stock or on any other class of stock of Lockheed Martin ranking junior as to dividends or assets distributable upon Liquidation to the holders of shares of Lockheed Martin Series A Preferred Stock. After the payment to the holders of the Lockheed Martin Series A Preferred Stock of the full preferential amounts described above, the holders of the

Lockheed Martin Series A Preferred Stock will not be entitled to any further participation in any distribution or payment by Lockheed Martin.

Neither the merger or consolidation of Lockheed Martin into or with any other corporation, nor the merger or consolidation of any other corporation into or with Lockheed Martin, nor a sale, transfer or lease of all or any part of the assets of Lockheed Martin, will, without further corporate action, be deemed to be a Liquidation.

Tax Provisions

Lockheed Martin will treat the Lockheed Martin Series A Preferred Stock as equity (not debt) for all federal, state, local and other tax purposes. Lockheed Martin will use its reasonable best efforts to ensure that it has adequate earnings and profits, within the meaning of Section 312 of the Code, or any successor provision, to ensure that all dividend distributions on the Lockheed Martin Series A Preferred Stock and all distributions in redemption of the Lockheed Martin Series A Preferred Stock that are treated as distributions with respect to stock under Section 302(d) of the Code (or any successor provisions) will be treated as dividends within the meaning of Section 316 of the Code (or any successor provision); provided that such reasonable best efforts do not require Lockheed Martin to incur any material out-of-pocket costs unless such costs are reimbursed by GE.

Certain Potential Antitakeover Effects of the Lockheed Martin Series A Preferred Stock

Although the issuance of shares of Lockheed Martin Series A Preferred Stock to GE in connection with the Combination is not intended as an antitakeover device, it should be noted that such issuance, and the issuance of Lockheed Martin Common Stock or other securities into which the Lockheed Martin Series A Preferred Stock is convertible or exchangeable and the provisions of the Standstill Agreement, may have certain antitakeover effects. It may discourage or render more difficult a merger, tender offer or proxy contest involving Lockheed Martin or deter a third party from seeking to acquire control of Lockheed Martin. See "THE STANDSTILL AGREEMENT -- Voting" and "-- Certain Antitakeover Effects of Lockheed Martin Charter and Bylaws and Maryland Law."

SERIES PREFERRED STOCK

The Lockheed Martin Board is authorized to issue shares of Lockheed Martin Series Preferred Stock, in one or more series or classes, and to fix for each such series or class the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, as are permitted by Maryland law. The Lockheed Martin Board could authorize the issuance of shares of Lockheed Martin Series Preferred Stock with terms and conditions which could discourage a takeover or other transaction that holders of some or a majority of shares of Lockheed Martin Common Stock might believe to be in their best interests or in which such holders might receive a premium for their shares of stock over the then market price of such shares. As of the date hereof, no shares of Lockheed Martin Series Preferred Stock are outstanding and the Lockheed Martin Board has no present intent to issue any shares of Lockheed Martin Series Preferred Stock after the Merger Date.

PREEMPTIVE RIGHTS

No holder of any shares of any class of stock of Lockheed Martin will have any preemptive or preferential right to acquire or subscribe for any unissued shares of any class of stock or any authorized securities convertible into or carrying any right, option or warrant to subscribe for or acquire shares of any class of stock.

TRANSFER AGENT AND REGISTRAR

The principal transfer agent and registrar for Lockheed Martin Common Stock will be First Chicago Trust Company of New York.

CERTAIN ANTITAKEOVER EFFECTS OF LOCKHEED MARTIN CHARTER AND BYLAWS AND MARYLAND LAW

General

Certain provisions of the Lockheed Martin Charter and Bylaws may have the effect of impeding the acquisition of control of Lockheed Martin by means of a tender offer, a proxy fight, open market purchases or otherwise in a transaction not approved by the Lockheed Martin Board.

The provisions of the Lockheed Martin Charter and Bylaws described below are designed to reduce the vulnerability of Lockheed Martin to an unsolicited proposal for the restructuring or sale of all or substantially all of the assets of Lockheed Martin or an unsolicited takeover attempt which does not provide that all of Lockheed Martin's outstanding shares will be acquired or which is otherwise unfair to Lockheed Martin stockholders. The summary of such provisions set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to the Lockheed Martin Charter and Bylaws.

The Lockheed Martin Board is not presently aware of any attempt to bring about a change in control of Lockheed Martin and has no present intention to introduce additional measures which might have an anti-takeover effect. The Lockheed Martin Board, however, expressly reserves the right to introduce such measures in the future.

Removal of Directors

The Lockheed Martin Charter provides that a director may be removed by the stockholders only for cause and only by the affirmative vote of at least 80% of the votes entitled to be cast in the election of directors. This provision precludes stockholders from removing incumbent directors and filling the vacancies created by such removal with their own nominees except upon a substantial affirmative vote. This provision may be amended or repealed only by the affirmative vote of at least 80% of the votes entitled to be cast in the election of directors.

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange, or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and (i) any person who beneficially owns 10% or more of the voting power of the corporation's shares, (ii) an affiliate of such corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding voting stock of the corporation (in either case, an "interested stockholder"), or (iii) any affiliate of an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder became an interested stockholder, and thereafter must be recommended by the board of directors of the Maryland corporation and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of its outstanding voting shares, and (b) two-thirds of the votes entitled to be cast by holders of such outstanding voting shares, other than shares held by the interested stockholder with whom the business combination is to be effected; unless, among other things, the corporation's stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. These provisions of the MGCL do not apply to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder.

Lockheed Martin will generally be governed by the MGCL's business combinations statute. However, the Lockheed Martin Board has exempted any business combination with GE from its application.

In addition to the MGCL requirements, the Lockheed Martin Charter also contains a provision requiring that any business combination between Lockheed Martin and a Related Person must be approved by 80% of the outstanding shares of Voting Stock and by two-thirds of the outstanding shares of Voting Stock not owned by the Related Person. This provision does not apply to a business combination approved by a two-thirds vote of the directors in office prior to the time a Related Person becomes a Related Person (and certain other directors designated from time to time as "Continuing Directors") or if the consideration received by the

stockholders other than the Related Person is not less than the highest price per share paid by the Related Person prior to the business combination and a proxy statement complying with the regulations of the Exchange Act shall have been sent to all stockholders. Under the Lockheed Martin Charter, this provision may be amended only by the same two supermajority votes required for approval of a business combination. The Lockheed Martin Charter provides that Lockheed and Martin Marietta and certain of their subsidiaries are not Related Persons for purposes of this provision.

Control Share Acquisitions

The MGCL provides that "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast by stockholders in the election of directors, excluding shares of stock as to which the acquiring person, officers of the corporation and directors of the corporation who are employees of the corporation are entitled to exercise or direct the exercise of the voting power of the shares in the election of directors. "Control shares" are voting shares of stock which, if aggregated with all other shares of stock previously acquired by such person, would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-fifth or more but less than one-third, (ii) one-third or more but less than a majority or (iii) a majority of all voting power. Control shares do not include shares which the acquiring person is entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition, directly or indirectly, of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel the board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares.

If voting rights are not approved at the meeting or if the acquiror does not deliver an acquiring person statement as required by the statute, then subject to certain conditions and limitations, the corporation may redeem any or all of the control shares, except those for which voting rights have previously been approved, for fair value determined, without regard to voting rights, as of the date of the last control share acquisition or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a stockholders' meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid in the control share acquisition, and certain limitations and restrictions generally applicable to the exercise of appraisal rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or excepted by the charter or the bylaws of the corporation.

The business combination statute and the control share acquisition statute could have the effect of discouraging unsolicited offers to acquire Lockheed Martin and of increasing the difficulty of consummating any such offer.

Prohibition on Payment of Greenmail; Cumulative Voting for Directors

The Lockheed Martin Charter contains a provision requiring that any purchase by Lockheed Martin of shares of Voting Stock from an Interested Stockholder (as defined in such provision, any person who has been a beneficial owner for less than two years of 5% or more of outstanding shares of Voting Stock) other than pursuant to an offer to holders of all the outstanding shares of the same class at a price in excess of the market price of the stock on the day immediately preceding the purchase, must first be approved by the affirmative vote of holders of a majority of outstanding shares of Voting Stock not owned by such Interested Stockholder. Under the Lockheed Martin Charter, this provision may be amended or repealed only by the affirmative vote of holders of at least 80% of the outstanding shares of Voting Stock.

The Lockheed Martin Charter further provides that if any person (other than Lockheed Martin or certain of its affiliates) beneficially owns Voting Stock representing 40% or more of the votes entitled to be cast by all the holders of outstanding shares of Voting Stock, (i) the directors of Lockheed Martin will be elected by cumulative voting, and (ii) one or more candidates may be nominated by certain disinterested directors, or by any beneficial owner of Voting Stock having an aggregate market price of \$250,000 or more.

Advance Notice of Director Nominations and New Business

The Lockheed Martin Bylaws provide that (i) with respect to annual meetings of stockholders, nominations of persons for election to the Lockheed Martin Board and the proposal of business to be considered by stockholders may be made only (a) pursuant to Lockheed Martin's notice of the meeting, (b) by or at the direction of the Lockheed Martin Board or (c) by a stockholder who has complied with the advance notice procedures set forth in the Lockheed Martin Bylaws and is entitled to vote at the meeting; and (ii) with respect to special meetings of stockholders, only the business specified in Lockheed Martin's notice of meeting may be brought before the meeting. Nominations of persons for election to the Lockheed Martin Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to Lockheed Martin's notice of meeting only (i) by or at the direction of the Lockheed Martin Board, or (ii) by a stockholder who has complied with the advance notice provisions set forth in the Lockheed Martin Bylaws and is entitled to vote at the meeting.

Right to Examine Stockholder List

Under the MGCL, any one or more persons who for at least six months have been the record holders of at least 5% of any class of stock are entitled to inspect and copy the corporation's stock ledger and if the corporation does not maintain its stock ledger at its principal place of business, to request in writing a stockholder list. See "COMPARISON OF STOCKHOLDERS' RIGHTS -- Comparison of Stockholder Rights with Respect to Lockheed Martin and Lockheed -- Right to Examine Stockholder List."

Effect of Certain Provisions

The provisions in the Lockheed Martin Charter on removal of directors, payment of greenmail, cumulative voting for directors in the event that a stockholder owns 40% or more of the Voting Stock, and the business combinations, control share acquisition and right to examine stockholder list provisions of MGCL, and the advance notice provisions of the Lockheed Martin Bylaws, could have the effect of delaying, deterring or preventing a change in control of Lockheed Martin. In addition, the Lockheed Martin Omnibus Plan contains provisions applicable to a change of control situation. See "LOCKHEED MARTIN 1995 OMNIBUS PERFORMANCE AWARD PLAN."