

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 2 TO FORM S-3  
REGISTRATION STATEMENT  
Under the Securities Act of 1933

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 20817  
(301) 897-6000  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

Marian S. Block, Vice President and Associate General Counsel  
Broc Romaneck, Assistant General Counsel  
Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817  
(301) 897-6000  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copies to:  
Glenn C. Campbell  
King & Spalding  
1730 Pennsylvania Avenue  
Washington, D.C. 20006  
(202) 737-0500

Approximate date of commencement of proposed sale to the public: From time to  
time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, please check the following box:

If this Form is filed to register additional securities for an offering pursuant  
to Rule 462(b) under the Securities Act, please check the following box and list  
the Securities Act registration statement number of the earlier effective  
registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under  
the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box.

The registrant hereby amends this registration statement on such date or dates  
as may be necessary to delay its effective date until the registrant shall file  
a further amendment which specifically states that this registration statement  
shall thereafter become effective in accordance with section 8(a) of the  
Securities Act of 1933 or until the registration statement shall become  
effective on such date as the Commission, acting pursuant to said section 8(a),  
may determine.

=====  
The information in this prospectus is not complete and may be changed. We may not sell these securities until our registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus, Subject to Completion, Dated March \_\_, 1999

[LOGO OF LOCKEED MARTIN APPEARS HERE]

Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817  
(301) 897-6000

Debt Securities

You should read the prospectus supplement and this prospectus carefully before you invest.

This prospectus describes debt securities that we may issue and sell at various times:

- our prospectus supplements will contain the specific terms of each series.
- we can issue debt securities with a total offering price of up to \$2.5 billion under this prospectus.
- we may sell the debt securities to or through underwriters, dealers or agents. We also may sell debt securities directly to investors.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus is dated \_\_\_\_\_, 1999.

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About This Prospectus

This prospectus is part of a registration statement that we filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may sell any combination of the debt securities described in this prospectus in one or more offerings for total proceeds of up to \$2.5 billion. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may add, update or change information contained in this prospectus. It is important for you to consider the information contained in this prospectus and any prospectus supplement together with additional information described under the next heading, Where You Can Find More Information.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available on the SEC's web site at <http://www.sec.gov>. You also may read and copy any document we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information about their public reference rooms, including copy charges. You also can obtain information about us from the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we already have filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the debt securities:

- - our Annual Report on Form 10-K for the year ended December 31, 1998;

- - our Current Reports on Form 8-K filed January 19, 1999, January 28, 1999, February 10, 1999 and February 16, 1999.

You may read or copy these documents through our web site at <http://www.lockheedmartin.com>. You may request a copy of these filings at no cost, by writing or calling us at the following address:

Lockheed Martin Corporation  
6801 Rockledge Drive  
Bethesda, Maryland 20817  
(301) 897-6000  
Attention: Corporate Secretary

You should rely only on the information contained in, or incorporated by reference into, this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with additional or different information. You should not assume that the information in this prospectus, any prospectus supplement, or any document incorporated by reference is accurate as of any date other than the date of those documents.

You may also obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the debt securities. The registration statement may contain additional information that may be important to you.

#### Forward-Looking Statements

We make statements in this prospectus and the documents incorporated by reference that are considered forward-looking statements under the federal securities laws. Sometimes these statements will contain words such as "believes," "expects," "intends," "plans" and other similar words. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other important factors that could cause our actual performance or achievements to be materially different from those we may project. These forward-looking statements also represent our estimates and assumptions only as of the date they were made.

These risks, uncertainties and factors include:

- - the effects of government budgets and requirements;
- - worldwide general economic, business and regulatory conditions;
- - our "Year 2000" issues, including our international and third party issues;
- - the timing of future government awards and contracts;
- - risks inherent in designing and implementing innovative advanced technology;
- - our performance under existing government awards and contracts;
- - whether the COMSAT transaction will be consummated; and
- - our ability to realize savings as a result of our global cost reduction program.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Please see the documents incorporated by reference for more information on these factors.

#### Lockheed Martin Corporation

We are a highly diversified global enterprise principally engaged in the conception, research, design, development, manufacture, integration and operation of advanced technology products and services.

We operate through five business sectors:

- . Space & Strategic Missiles sector -- designs, develops, manufactures and  
-----  
integrates space systems, including spacecraft, space launch vehicles, manned space systems and their supporting ground systems and services; strategic fleet ballistic missiles; and defensive missiles;
- . Electronics sector -- designs, develops, manufactures and integrates  
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high performance electronic systems for undersea, shipboard, land, airborne and space programs;
- . Aeronautics sector -- designs, develops, manufactures and integrates  
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airlift, tactical and reconnaissance aircraft as well as surveillance/command, maintenance/modification/logistics, and other development programs;
- . Information & Services sector -- designs, develops, integrates, and  
-----  
operates large, complex information systems which include command and control, intelligence, simulation and training and air traffic management; and provides state and local government transaction processing, commercial information technology services, and performs a broad range of engineering, science and technology services for federal government customers; and
- . Energy & Environment sector -- conducts and operates nuclear operations  
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management, nuclear materials management and technology-driven remediation programs.

#### Expanding Our Global Network Telecommunications Services Business - Transaction Agreement with COMSAT Corporation

In September 1998, we entered into an agreement with COMSAT Corporation to combine COMSAT with one of our subsidiaries in a two-phase transaction with an estimated value for COMSAT of approximately \$2.7 billion as of that date. COMSAT is in the commercial satellite communications business. We believe that the combination is consistent with our strategic plans to expand into this business and enhance the combined companies' ability to increase its customer base and enhance its ability to provide existing customers with expanded services.

In the first phase of this transaction, our subsidiary commenced a cash tender offer to purchase up to 49%, subject to certain adjustments, of the outstanding shares of COMSAT common stock at \$45.50 per share. Currently, the tender offer expires on May 3, 1999, but it can be extended for periods of up to 60 days until at least the earlier of September 18, 1999 or satisfaction of certain conditions to closing. The second phase of the transaction is the completion of the merger through the exchange of one share of our common stock for each share of COMSAT common stock not purchased in the tender offer services. COMSAT stockholders are scheduled to vote on the proposed merger at COMSAT's annual meeting of shareholders on June 18, 1999.

Current FCC regulations do not allow a company that is not an "FCC authorized common carrier" to purchase more than 10% of COMSAT. We have filed an application with the FCC for our acquisition subsidiary to acquire the assets of a COMSAT common carrier subsidiary through a merger and for FCC designation of that subsidiary as an FCC authorized common carrier allowed to purchase up to 49% of COMSAT. On January 21, 1999, the Chairman of the House Committee on Commerce and the Chairman of the Senate Subcommittee on Communications sent a letter to the FCC urging it not to take any action to permit any company to purchase more than 10% of COMSAT prior to Congress amending the Communications Satellite Act of 1962 that would involve the privatization of Intelstat and lifting ownership limits on COMSAT.

If the FCC does not proceed with its review of our filings related to the tender offer or does not otherwise proceed on the schedule that we anticipate, we may not be able to complete the tender offer by September 18, 1999. If the tender offer is not completed by September 18, 1999, any of the parties may terminate the merger agreement. The parties may elect to not do this or elect to amend the agreement to extend this date. There are other conditions to consummating the tender offer, including antitrust clearance by the Department of Justice.

Consummation of the merger is subject to, among other things, the closing of the tender offer, the enactment of federal legislation necessary to allow us to acquire the remaining COMSAT shares and certain additional regulatory approvals. If Congress does not make progress on satellite reform legislation, even if the tender offer is completed, the merger may not occur in 1999. On the other hand, if Congress timely acts on the legislation, the merger may occur in 1999. If the necessary legislation is not enacted or the additional regulatory approvals are not obtained, even if we consummate the tender offer, we will not be able to consummate the merger nor will we be able to control COMSAT.

In August 1998, we formed Lockheed Martin Global Telecommunications, Inc., a wholly-owned subsidiary, to focus on expanding our presence in the global telecommunications services market. Effective in January 1999, we transferred certain investments in joint ventures and business units from some of our sectors to this subsidiary. If the COMSAT transaction is consummated, we intend to combine COMSAT's operations with this subsidiary's operations.

#### Use of Proceeds

We will use the net proceeds from the sale of the debt securities for general corporate purposes. These purposes may include repayment of debt, working capital needs, capital expenditures, acquisitions and any other general corporate purpose. If we identify a specific purpose for the net proceeds of an offering, we will describe that purpose in the applicable prospectus supplement.

## Ratio of Earnings to Fixed Charges

The following table shows ratios of earnings to fixed charges, which are unaudited, for each of the periods indicated. The ratios include us, our consolidated subsidiaries and companies in which we own 50% or less of the equity. For the table's purposes, "earnings" are determined by adding "total fixed charges," excluding interest capitalized, to earnings from continuing operations before income taxes, eliminating equity in undistributed earnings and adding back losses of companies in which we own 20% to 50% of the equity. "Total fixed charges" consists of interest on all indebtedness, amortization of debt discount or premium, interest capitalized, and an interest factor attributable to rents.

Year Ended December 31,				
1998	1997	1996	1995	1994
2.8x	3.1x	3.5x	4.1x	5.6x

## Description of Debt Securities

As used in this prospectus, "debt securities" means the debentures, notes, bonds and other evidences of indebtedness that we issue and a trustee authenticates and delivers under the applicable indenture. We will describe the particular terms of any series of debt securities, and the extent to which the general terms summarized below may apply, in the prospectus supplement relating to that series.

We initially will issue debt securities under an indenture between us and U.S. Bank Trust National Association, as trustee, and have summarized selected provisions of this indenture on the following pages. The summary is not complete. The form of this indenture has been filed as an exhibit to this registration statement and you should read the indenture for provisions that may be important to you. If you would like more information on these provisions, see "Where You Can Find More Information" on how to locate the indenture.

If we use another trustee or another indenture for a series of debt securities, we will provide the details in a prospectus supplement. We will file the forms of any other indentures with the SEC at the time we use them.

## Terms

The indenture provides for the issuance of debt securities in one or more series. A prospectus supplement relating to a series of debt securities will include specific terms relating to the offering. These terms will include some or all of the following:

- - the title and type of the debt securities;
- - any limit on the total principal amount of the debt securities;
- - the price or prices at which we will sell the debt securities;

- - the maturity date or dates of the debt securities;
- - the rate or rates, which may be fixed or variable, per annum at which the debt securities will bear interest and the date from which such interest will accrue;
- - the dates on which interest will be payable and the related record dates;
- - whether payments of principal or interest will be determined by any index, formula or other method and the manner of determining the amount of such payments;
- - the place or places of payments on the debt securities;
- - any redemption dates, prices, obligations and restrictions on the debt securities;
- - any mandatory or optional sinking fund or purchase fund or analogous provisions;
- - the denominations in which the debt securities will be issued, if other than \$1,000 or multiples of \$1,000;
- - the currency in which principal and interest will be paid, if other than US Dollars;
- - any provisions granting special rights upon the occurrence of specified events;
- - any deletions from, changes in or additions to the events of default or the covenants specified in the indenture;
- - any trustees, authenticating or paying agents, transfer agents, registrars or other agents for the debt securities if other than U.S. Bank Trust National Association;
- - any conversion or exchange features of the debt securities;
- - any special tax implications of the debt securities; and
- - any other material terms of the debt securities.

We may issue debt securities that are convertible into or exchangeable for our common stock, or the debt or equity of another company. We may also continuously offer debt securities in a medium term note program. If we issue these types of debt securities, we will provide additional information in a prospectus supplement.

We may sell debt securities at a discount below their stated principal amount, bearing no interest or interest at a rate that, at the time of issuance, is different than market rates. When we refer to the principal and interest on debt securities, we also mean the payment of any additional amounts that we are required to pay under the indenture or the debt securities, including amounts for certain taxes, assessments or other governmental charges imposed on holders of debt securities.



## Denomination, Form, Payment and Transfer

Normally, we will denominate and make payments on debt securities in U.S. dollars. If we issue debt securities denominated, or with payments, in a foreign or composite currency, a prospectus supplement will specify the currency or composite currency.

We may from time to time issue debt securities as registered securities. This means that holders will be entitled to receive certificates representing the debt securities registered in their name. You can transfer or exchange debt securities in registered form without service charge, upon reimbursement of any taxes or government charges. This transfer or exchange can be made at the trustee's corporate trust office or at any other office maintained by us for such purposes. If the debt securities are in registered form, we can pay interest by check mailed to the person in whose name the debt securities are registered on the days specified in the indenture.

As a general rule, however, we will issue debt securities in book-entry form. This means that one or more permanent global certificates registered in the name of a depository, or a nominee of the depository, will represent the debt securities. Only persons who have accounts with depositories, which are known as participants, or persons that may hold interests through participants, can have beneficial ownership interests in global certificates representing a series of debt securities. The depository will maintain a computerized book-entry and transfer system that keeps track of the principal amounts of debt securities held in the accounts of participants. Participants keep records of the interests of their clients who have purchased debt securities through them. Beneficial ownership interests in debt securities issued in book-entry form may be shown only on, and may be transferred only through, records maintained by the depository and its participants. Some states require that certain purchasers receive securities only in certificate form. These state laws may limit the ability of beneficial owners to transfer their interests.

The Depository Trust Company, or DTC, frequently acts as the depository for debt securities. DTC is owned by a number of its participants and by the NYSE, AMEX and the NASD. The information below regarding DTC, which is based on information from DTC, has been provided for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. If the debt securities of any series are issued in book-entry form and the depository is someone other than DTC, we will provide you with additional information in a prospectus supplement.

DTC holds securities that its participants deposit. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC's book-entry system is also available to other organizations such as securities brokers and dealers, banks and trust companies that work through a participant. DTC electronically records the settlement among participants of their securities transactions in deposited securities. Issuers make interest and principal payments to DTC, which in turn credits payments to participants' accounts according to their beneficial ownership interests as reflected in DTC's records. In addition, DTC currently assigns any voting rights to participants by using an omnibus proxy. These payments and voting rights are governed by the customary practices between the participants and holders of beneficial interests.

DTC will be the sole owner of the global certificates. We, the trustee and the paying agent have no responsibility or liability for the records relating to beneficial ownership interests in the global certificates or for the payments of principal and interest due for the accounts of

beneficial holders of interests in the global certificates. The global certificates representing a series of debt securities normally may not be transferred except by DTC to its nominees or successors in accordance with the indenture. A series of debt securities represented by global certificates will be exchangeable for debt securities in registered form with the same terms in authorized denominations if:

- - DTC notifies us that it is unwilling or unable to continue as depository or if DTC ceases to be a clearing agency registered under applicable law and we do not appoint a successor depository within 90 days; or
- - we decide not to require all of the debt securities of a series to be represented by global certificates and notify the trustee of that decision.

#### Events of Default

Unless we indicate otherwise in a prospectus supplement, the following are events of default under the indenture with respect to any issued debt securities:

- - failure to pay the principal or any premium on any debt security of that series when due;
- - failure for 30 days to pay interest on any debt security of that series when due;
- - failure to perform any other covenant in the indenture that continues for 90 days after we have been given written notice of such failure; or
- - certain events in bankruptcy, insolvency or reorganization.

An event of default for one series of debt securities does not necessarily constitute an event of default for any other series. The trustee may withhold notice to the debt securities holders of any default, except a payment default, if it considers such action to be in the holders' interests.

If an event of default occurs and continues, the trustee, or the holders of at least 25% in aggregate principal amount of the debt securities of the series, may declare the entire principal of all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the aggregate principal amount of the debt securities of that series can void the acceleration of payment.

The indenture provides that the trustee has no obligation to exercise any of its rights at the direction of any holders, unless the holders offer the trustee reasonable indemnity. If they provide this indemnification, the holders of a majority in principal amount of any series of debt securities have the right to direct any proceeding, remedy, or power available to the trustee with respect to that series.

#### Certain Covenants

Under the indenture, we will agree to:

- - pay the principal, interest and any premium on the debt securities when due;
- - maintain a place of payment;
- - deliver a report to the trustee at the end of each fiscal year reviewing our obligations under the indenture; and
- - deposit sufficient funds with any paying agent on or before the due date for payment of any principal, interest or any premium.

The indenture restricts our ability and the ability of certain of our subsidiaries to encumber assets. If we, or any restricted subsidiary, as defined below, pledge or mortgage any of our property to secure any debt, then we will, unless an exception applies, pledge or mortgage the same property to the trustee to secure the debt securities for as long as such debt is secured by such property.

This restriction will not apply in certain situations. Assets may be encumbered if the encumbrance is a permitted lien, as defined below, without regard to the amount of debt secured by the encumbrance. Assets also may be encumbered if the sum of the following does not exceed 10% of our consolidated net tangible assets:

- - the amount of debt secured by such assets, plus
- - the total amount of other secured debt not permitted by this restriction, excluding debt that is secured by a permitted lien, plus
- - the total amount of secured debt existing at the date of the indenture, plus
- - the total amount of attributable debt in respect of certain sale-leaseback transactions.

Permitted liens include:

- - liens on a corporation's property, stock or debt at the time it becomes a restricted subsidiary;
- - liens on property at the time we or a restricted subsidiary acquires the property, provided that no such lien extends to any of our other property or any other property of a restricted subsidiary;
- - liens securing payment of a property's purchase price or to secure debt incurred within one year after the property's acquisition for the purpose of financing the purchase price;
- - liens securing debt owing by a restricted subsidiary to us or another restricted subsidiary;
- - liens on property of an entity at the time such entity is merged into or consolidated with us or a restricted subsidiary or at the time we or a restricted subsidiary acquire all or substantially all of the assets of the entity;

- - liens in favor of any customer to secure payments or performance pursuant to any contract or statute, any related indebtedness, or debt guaranteed by a government or governmental authority;
- - liens arising pursuant to any order of attachment, distraint or similar legal process so long as the execution or other enforcement is effectively stayed and the claims secured are being contested in good faith by appropriate proceedings;
- - materialmen's, suppliers', tax or similar liens arising in the ordinary course of business for sums not overdue or which are being contested in good faith by appropriate proceedings; and
- - any renewal, extension or replacement for any lien permitted by one of the exceptions described above or a lien existing on the date that debt securities of a series are first issued, provided that the renewal, extension, or replacement is limited to all or any part of the same property subject to the existing lien.

Except in certain circumstances, the indenture also restricts our ability and the abilities of certain of our subsidiaries to enter into sale-leaseback transactions. The indenture will not otherwise limit our ability to incur additional debt, unless we tell you this in a prospectus supplement.

The following are summaries of definitions for certain terms we have just used. For the full definition of these terms, you should refer to the form of the indenture filed as an exhibit to the registration statement.

Attributable debt for a lease means the carrying value of the capitalized rental obligation determined under generally accepted accounting principles.

Consolidated net tangible assets means our total assets, including the assets of our subsidiaries, as reflected in our most recent balance sheet, less current liabilities, goodwill, patents and trademarks.

Principal property means, with certain exceptions, any manufacturing facility located in the United States and owned by us or by one or more restricted subsidiaries and which has, as of the date the lien is incurred, a net book value, after deduction of depreciation and similar charges, greater than 3% of consolidated net tangible assets, or any manufacturing facility or other property declared to be a principal property by our chief executive officer or chief financial officer by delivery of a certificate to that effect to the trustee.

Restricted subsidiary means one of our subsidiaries that has substantially all of its assets located in, or carries on substantially all of its business in, the United States and that owns a principal property, except that a subsidiary shall not be a restricted subsidiary if its shares are registered with the SEC or if it is required to file periodic reports with the SEC.

Sale-leaseback transaction means, subject to certain exceptions, an arrangement pursuant to which we, or a restricted subsidiary, transfer a principal property to a person and contemporaneously lease it back from that person.

#### Consolidation, Merger or Sale

We may neither consolidate with nor merge into another corporation nor transfer all or substantially all of our assets to another corporation unless:

- - the successor corporation assumes all of our obligations under the debt securities and the indenture;
- - immediately after giving effect to the transaction, no event of default and no circumstances which, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing; and
- - we have delivered to the trustee an officers' certificate and a legal opinion confirming that we have complied with the indenture.

#### Redemption, Sinking Fund and Defeasance

We may redeem some or all of the debt securities at our option, subject to the conditions stated in the applicable prospectus supplement. If a series of debt securities is subject to a sinking fund, the prospectus supplement will describe those terms.

The indenture permits us to discharge or defease certain of our obligations for any series of debt securities at any time. We may defease a series of debt securities by depositing with the trustee cash or government securities sufficient to pay all sums due on that series. Under certain circumstances, if we defease a series of debt securities, our legal obligation to pay principal, interest and any premium on that series will be discharged. We can defease one series of debt securities without defeasing any other series.

Under U.S. federal income tax law, a discharge of our obligation to pay principal, interest and any premium on the debt securities would be treated as an exchange of the debt securities for a new security representing an interest in the trust. Each holder would be required to recognize gain or loss equal to any difference between the holder's cost or other tax basis for the debt securities and the value of the holder's interest in the trust. Holders would not be required to recognize gain or loss in the event of a defeasance of certain contractual obligations without a discharge of our legal obligation to pay principal, interest and any premium on the debt securities. Prospective investors are urged to consult their own tax advisers as to the consequences of a discharge, including the applicability and effect of tax laws other than U.S. federal income tax law.

#### Changes to the Indenture

Holders who own more than 50% in principal amount of the debt securities of a series can agree with us to change the provisions of the indenture relating to that series. However, no change can affect the payment terms or the percentage required to change other terms without the consent of all holders of debt securities of the affected series.

We may enter into supplemental indentures for other specified purposes and to make changes that would not materially adversely affect your interests, including the creation of any new series of debt securities, without the consent of any holder of debt securities.

Initial Trustee

U.S. Bank Trust National Association will serve as trustee under the indenture. It also is the trustee under other indentures pursuant to which our debt securities have been issued. If we use a different trustee for any debt securities, we will let you know in a prospectus supplement.

Plan of Distribution

We may sell any series of debt securities:

- - through underwriters or dealers;
- - through agents; or
- - directly to one or more purchasers.

For each series of debt securities, the prospectus supplement will describe:

- - the initial public offering price;
- - the names of any underwriters, dealers or agents;
- - the purchase price of the debt securities;
- - our proceeds from the sale of the debt securities;
- - any underwriting discounts, agency fees, or other compensation payable to underwriters or agents;
- - any discounts or concessions allowed or reallowed or paid to dealers; and
- - the securities exchanges on which the debt securities will be listed, if any.

If we use underwriters in the sale, they will buy the debt securities for their own account. The underwriters may then resell the debt securities in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale or thereafter. The obligations of the underwriters to purchase the debt securities will be subject to certain conditions. The underwriters will be obligated to purchase all the debt securities offered if they purchase any debt securities. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

If we use dealers in the sale, we will sell debt securities to such dealers as principals. The dealers may then resell the debt securities to the public at varying prices to be determined by such dealers at the time of resale. If we use agents in the sale, they will use their reasonable best efforts to solicit purchases for the period of their appointment. If we sell directly, no underwriters or agents would be involved. We are not making an offer of debt securities in any state that does not permit such an offer.

Underwriters, dealers and agents that participate in the debt securities distribution may be deemed to be underwriters as defined in the Securities Act of 1933. Any discounts, commissions, or profit they receive when they resell the debt securities may be treated as underwriting discounts and commissions under that Act. We may have agreements with underwriters, dealers and agents to indemnify them against certain civil liabilities, including certain liabilities under the Securities Act of 1933, or to contribute with respect to payments that they may be required to make.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions whereby the institution contractually agrees to purchase the debt securities from us on a future date at a specified price. This type of contract may be made only with institutions that we specifically approve. Such institutions could include banks, insurance companies, pension funds, investment companies and educational and charitable institutions. The underwriters, dealers or agents will not be responsible for the validity or performance of these contracts.

Underwriters, dealers and agents may be our customers or may engage in transactions with us or perform services for us in the ordinary course of business.

#### Validity of the Debt Securities

King & Spalding, Washington, D.C., will issue an opinion about the legality of the debt securities for us. Underwriters, dealers or agents, who we will identify in a prospectus supplement, may have their counsel opine about certain legal matters relating to the debt securities.

#### Experts

Ernst & Young LLP, our independent auditors, have audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 1998 as set forth in their report, which is incorporated by reference into this prospectus. Our consolidated financial statements are incorporated by reference in reliance upon their report, given upon their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses, other than underwriting discounts and commissions, expected to be incurred in connection with the offering or offerings described in this registration statement. All amounts are estimated except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	\$ 695,000
Trustee fees and expenses	78,000
Legal fees and expenses	200,000
Accounting fees and expenses	200,000
Printing and engraving fees and expenses	123,500
Rating agency fees	150,000
Blue Sky fees and expenses (including legal fees)	20,000
Miscellaneous	13,500
	-----
Total	\$1,480,000
	-----

Item 15. Indemnification of Directors and Officers.

The Corporation's Bylaws provide that the Corporation shall indemnify and advance expenses to its currently acting and its former directors to the fullest extent permitted by the Maryland General Corporation Law, and that the Corporation may indemnify and advance expenses to its officers to the same extent as its directors and to such further extent as is consistent with law. The Maryland General Corporation Law provides that a corporation may indemnify any director made a party to any proceeding by reason of service in that capacity unless it is established that: (1) the act or omission of the director was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, or (2) the director actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful. The statute permits Maryland corporations to indemnify its officers, employees or agents to the same extent as its directors and to such further extent as is consistent with law. In addition to indemnification, the officers and directors of the Corporation are covered by certain insurance policies maintained by the Corporation.

The Corporation's Charter provides that, to the fullest extent that limitations on the liability of directors and officers are permitted by the Maryland General Corporation Law, no director or officer of the Corporation, shall have any liability to the Corporation or any of its



stockholders for monetary damages. The Maryland General Corporation Law provides that a corporation's charter may include a provision which restricts or limits the liability of its directors or officers to the corporation or its stockholders for money damages except: (1) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (2) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. In situations to which the Charter provision applies, the remedies available to the Corporation or a stockholder are limited to equitable remedies such as injunction or rescission. This provision would not, in the opinion of the Securities and Exchange Commission, eliminate or limit the liability of directors and officers under the federal securities law.

The form of Underwriting Agreement filed as an exhibit to this registration statement provides for indemnification by the Corporation of the underwriters or controlling persons of the underwriters under certain circumstances.

Item 16. Exhibits.

- 1 Form of Underwriting Agreement.\*
- 4(a) Form of Indenture. \*
- 4(b) Form of U.S. \$ Dominated Note/Debenture.\*
  
- 5 Opinion of King & Spalding.\*
  
- 12 Statement regarding computation of ratios of earnings to fixed charges.
- 23(a) Consent of Ernst & Young LLP, Independent Auditors.
  
- 23(b) Consent of King & Spalding, included in Exhibit 5.\*
- 24 Powers of Attorney.\*
- 25 Form T-1, Statement of Eligibility and Qualification Under the Trust Indenture Act of 1939.\*

\*Previously filed

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment o this registration statement:
  - (i) To include any prospectus required by section 10(a) (3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective

amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this

registration statement in reliance upon rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(j) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bethesda, State of Maryland, the 24th day of March, 1999.

LOCKHEED MARTIN CORPORATION

By: /s/ Marian S. Block

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 Marian S. Block  
 Vice President and Associate General Counsel

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
*	Chairman and Chief Executive	March 24, 1999
-----		
Vance D. Coffman	Officer (Principal Executive Officer)	
*	Vice President and Chief Financial	
-----		
Philip J. Duke	Officer (Principal Financial Officer)	March 24, 1999
*	Vice President and Controller	March 24, 1999
-----		
Todd J. Kallman	(Principal Accounting Officer)	

The registration statement also has been signed on the date indicated by the following directors, who constitute a majority of the Board of Directors:

Norman R. Augustine*	Vincent N. Marafino*
Marcus C. Bennett*	Eugene F. Murphy*
Lynne V. Cheney*	Allen E. Murray*
Vance D. Coffman*	Frank Savage*
Houston I. Flournoy*	Peter B. Teets*

James F. Gibbons\*  
Edward E. Hood, Jr.\*  
Caleb B. Hurtt\*  
Gwendolyn S. King\*

Carlisle A.H. Trost\*  
James R. Ukropina\*  
Douglas C. Yearley\*

\*By: /s/ Stephen M. Piper  
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March 24, 1999

Stephen M. Piper (As Attorney-in-fact)

LOCKHEED MARTIN CORPORATION  
 RATIO OF EARNINGS TO FIXED CHARGES  
 (IN MILLIONS, EXCEPT RATIO)

	1998	Year Ended December 31,			1994
	1997	1996	1995	1994	
	-----	-----	-----	-----	
<b>EARNINGS:</b>					
Earnings from continuing operations before income taxes	\$1,661	\$1,937	\$2,033	\$1,089	\$1,675
Interest expense	861	842	700	289	311
Amortization of debt premium and discount, net	(4)	(3)	(1)	(1)	(7)
Portion of rents representative of an interest factor	50	86	123	53	57
Losses and undistributed earnings of 50% and less than 50% owned companies, net	(8)	(11)	27	(15)	(1)
	-----	-----	-----	-----	-----
Adjusted earnings from continuing operations before income taxes	\$2,560	\$2,851	\$2,882	\$1,415	\$2,035
	=====	=====	=====	=====	=====
<b>FIXED CHARGES</b>					
Interest expense	861	842	700	289	311
Capitalized interest	10	5	2	1	4
Amortization of debt premium and discount, net	(4)	(3)	(1)	(1)	(7)
Portion of rents representative of an interest factor	50	86	123	53	57
	-----	-----	-----	-----	-----
Total fixed charges	\$917	\$930	\$824	\$342	\$365
	=====	=====	=====	=====	=====
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	2.8X	3.1X	3.5X	4.1X	5.6X
	=====	=====	=====	=====	=====

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Pre-Effective Amendment No. 2 to Form S-3 (Registration Statement No. 333-71409) and related Prospectus of Lockheed Martin Corporation for the shelf registration of \$2.5 billion of debt securities and to the incorporation by reference therein of our report dated January 22, 1999, except for the third paragraph of Note 4, as to which the date is February 11, 1999, with respect to the consolidated financial statements of Lockheed Martin Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1998, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Washington, D.C.  
March 17, 1999