

LOCKHEED MARTIN CORP
 Form 4
 August 16, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 STEVENS ROBERT J

2. Issuer Name and Ticker or Trading Symbol
 LOCKHEED MARTIN CORP
 [LMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6801 ROCKLEDGE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/14/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

BETHESDA, MD 20817

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/14/2007		M		\$ 100,000 35.05	D	
Common Stock	08/14/2007		M		\$ 200,000 50.4	D	
Common Stock	08/14/2007		M		\$ 87,500 51.1	D	
Common Stock	08/14/2007		S		\$ 13,000 96	D	
Common Stock	08/14/2007		S		\$ 1,400 96.01	D	

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Common Stock	08/14/2007	S	1,800	D	\$ 96.02	447,723	D
Common Stock	08/14/2007	S	400	D	\$ 96.03	447,323	D
Common Stock	08/14/2007	S	700	D	\$ 96.04	446,623	D
Common Stock	08/14/2007	S	500	D	\$ 96.05	446,123	D
Common Stock	08/14/2007	S	16,080	D	\$ 96.06	430,043	D
Common Stock	08/14/2007	S	1,100	D	\$ 96.07	428,943	D
Common Stock	08/14/2007	S	4,785	D	\$ 96.08	424,158	D
Common Stock	08/14/2007	S	12,705	D	\$ 96.09	411,453	D
Common Stock	08/14/2007	S	24,258	D	\$ 96.1	387,195	D
Common Stock	08/14/2007	S	3,300	D	\$ 96.11	383,895	D
Common Stock	08/14/2007	S	1,000	D	\$ 96.12	382,895	D
Common Stock	08/14/2007	S	1,300	D	\$ 96.13	381,595	D
Common Stock	08/14/2007	S	1,500	D	\$ 96.14	380,095	D
Common Stock	08/14/2007	S	3,800	D	\$ 96.15	376,295	D
Common Stock	08/14/2007	S	600	D	\$ 96.16	375,695	D
Common Stock	08/14/2007	S	615	D	\$ 96.17	375,080	D
Common Stock	08/14/2007	S	1,015	D	\$ 96.18	374,065	D
Common Stock	08/14/2007	S	1,500	D	\$ 96.2	372,565	D
Common Stock	08/14/2007	S	100	D	\$ 96.21	372,465	D
Common Stock	08/14/2007	S	300	D	\$ 96.27	372,165	D
	08/14/2007	S	300	D		371,865	D

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Common Stock					\$			
					96.28			
Common Stock	08/14/2007		S	1,100	D	\$	370,765	D
						96.29		
Common Stock	08/14/2007		S	5,499	D	\$	365,266	D
						96.3		
Common Stock	08/14/2007		S	1,700	D	\$	363,566	D
						96.31		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 35.05	08/14/2007		M	100,000	<u>(1)</u> 01/29/2011	Common Stock 100,000
Employee Stock Option (Right to Buy)	\$ 50.4	08/14/2007		M	200,000	<u>(2)</u> 01/29/2012	Common Stock 200,000
Employee Stock Option (Right to Buy)	\$ 51.1	08/14/2007		M	87,500	<u>(3)</u> 01/28/2013	Common Stock 87,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

STEVENS ROBERT J
6801 ROCKLEDGE DRIVE X Chairman, President and CEO
BETHESDA, MD 20817

Signatures

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

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The options vested over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 29, 2002.
- (2) The options vested over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 29, 2003.
- (3) The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 28, 2004.

Remarks:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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