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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 January 20, 2004

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: December 31, 2003

Report type: 13F Holdings Report

Institutional Investment Manager Filing this Report:

Name: Lockheed Martin Investment Management Company
 6705 Rockledge Drive, Suite 550
 Bethesda, MD 20817

13F File Number #28-2847

Person signing this report on Behalf of Reporting Manager:

Name: Jeffrey A. Sharpe
 Title: Managing Director
 Phone: 301-571-7130

Signature, Place, and Date of Signing:

Jeffrey A. Sharpe, Bethesda, MD January 20, 2004

I am signing this report as required by the Securities Exchange Act of 1934.

FORM 13F
 December 31, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ INVTMT DSCRETN	
AEP Industries Inc.	COM	001031103	290	29800	SH	SOLE	
Alberto Culver Co. CL-B	COM	013068101	7885	125000	SH	SOLE	
Alleghany Corp	COM	017175100	7803	35067	SH	SOLE	
Allied Capital	COM	01903Q108	6970	250000	SH	SOLE	
Altria Group Inc.	COM	02209s103	13605	250000	SH	SOLE	
Anadarko Pete Corp.	COM	032511107	7396	145000	SH	SOLE	
Anglogold Ltd ADR	COM	035128206	10040	215000	SH	SOLE	
Archer-Daniels-Midland	COM	039483102	5327	350000	SH	SOLE	
Automatic Data Processing	COM	053015103	10893	275000	SH	SOLE	
Axis Capital	COM	g0692u109	32522	1110727	SH	SOLE	
Berkshire Hathaway B	COM	084670207	28150	10000	SH	SOLE	
Bristol-Myers Squibb	COM	110122108	7150	250000	SH	SOLE	
Coca-Cola Company	COM	191216100	11419	225000	SH	SOLE	
ConocoPhillips	COM	20825C104	7868	120000	SH	SOLE	

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Diageo Plc-ADR	COM	25243q205	11893	225000	SH	SOLE
Exxon Mobil Corp	COM	30231G102	7790	190000	SH	SOLE
Gannett Company	COM	364730101	8916	100000	SH	SOLE
Genuine Parts Co.	COM	372460105	5810	175000	SH	SOLE
Gold Fields Ltd New	COM	38059t106	7318	525000	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	5213	110000	SH	SOLE
Grupo TMM-SP ADR A	COM	40051D105	22896	5400000	SH	SOLE
Honda Motor Co. ADR	COM	438128308	8437	375000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	5512	125000	SH	SOLE
Invacare Corp	COM	461203101	6055	150000	SH	SOLE
Kerr McGee Corp.	COM	492386107	7438	160000	SH	SOLE
Leucadia National Corp	COM	527288104	9220	200000	SH	SOLE
Loew's Corporation	COM	540424108	11126	225000	SH	SOLE
Marathon Oil Corp	COM	565849106	7611	230000	SH	SOLE
Markel Corporation	COM	570535104	8873	35000	SH	SOLE
McDonald's Corporation	COM	580135101	8690	350000	SH	SOLE
Merck & Co.	COM	589331107	6930	150000	SH	SOLE
Newmont Mining Corp.	COM	651639106	10451	215000	SH	SOLE
Old Republic Intl	COM	680223104	4692	185000	SH	SOLE
Placer Dome, Inc.	COM	725906101	6806	380000	SH	SOLE
Railamerica Inc.	COM	750753105	5900	500000	SH	SOLE
Saul Centers Inc.	COM	804395101	3440	120000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	6948	200000	SH	SOLE
Transocean Sedco Forex	COM	G90078109	5762	240000	SH	SOLE
Triarc Companies Inc/A	COM	895927101	6383	540000	SH	SOLE
Triarc Companies Inc/B	COM	895927309	9001	835000	SH	SOLE
Tyco International LTD	COM	902124106	10070	380000	SH	SOLE
Tyson Foods Inc-Cl A	COM	902494103	5097	385000	SH	SOLE
Union Pacific Corp	COM	907818108	7643	110000	SH	SOLE
Washington Post - Cl B	COM	939640108	11871	15000	SH	SOLE
White Mountains Ins	COM	G9618E107	7819	17000	SH	SOLE
		45 DATA RECORDS		408934		0 OTHER MANAGERS IN