LOCKHEED MARTIN CORP
Form 4
August 13, 2008

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

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

(Last) (First) (Middle)

6801 ROCKLEDGE DRIVE

(Street)

BETHESDA, MD 20817

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/11/2008		M		87,500	A	$ 51.1	148,872	D	
Common Stock	08/11/2008		M		175,000	A	$ 49.27	323,872	D	
Common Stock	08/11/2008		M		150,000	A	$ 57.81	473,872	D	
Common Stock	08/11/2008		S		337,716	D	$ 111.658 (1)	136,156	D	
Common Stock	08/11/2008		S		74,784	D	$ 112.1474 (2)	61,372	D	

Common Stock	23.6603	I	Lockheed Martin Salaried Savings Plan	

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

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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)	$ 51.1	08/11/2008		M			87,500	(3)	01/28/2013	Common Stock	87,500
Employee Stock Option (Right to Buy)	$ 49.27	08/11/2008		M			175,000	(4)	01/29/2014	Common Stock	175,00
Employee Stock Option (Right to Buy)	$ 57.81	08/11/2008		M			150,000	(5)	01/31/2015	Common Stock	150,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENS ROBERT J 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817	X		Chairman, President and CEO	

Signatures

Robert J. Stevens, by Marian S. Block, Attorney-in-Fact	08/13/2008
**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 price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from $111.44 to $111.9950. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.

(2) The price represents the weighted average sale price for multiple transactions reported on this line. Sale prices ranged from $112.00 to $112.53. Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate sales price.

(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.

(4) The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2005.

(5) The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 31, 2006.

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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