

LOCKHEED MARTIN CORP
Form 4
January 31, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Gooden Linda R

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)
01/29/2007

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Executive Vice President

BETHESDA, MD 20817

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Se (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		Title	
Employee Stock Option (Right-to-buy)	\$ 96.06	01/29/2007	A		26,400		01/29/2008 ⁽¹⁾	01/29/2017		Common Stock	
Restricted Stock Units	⁽²⁾	01/29/2007	A	V	2,600		⁽³⁾	⁽³⁾		Common Stock	
Phantom Stock Units	⁽⁴⁾	01/29/2007	A		25.648		⁽⁵⁾	⁽⁵⁾		Common Stock	
Phantom Stock Units	⁽⁴⁾	01/29/2007	A		25.648		⁽⁶⁾	⁽⁶⁾		Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Gooden Linda R 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817	Executive Vice President

Signatures

Linda R. Gooden, by Marian S. Block,
Attorney-in-Fact 01/31/2007

⁻⁻⁻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 vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2008.
- (2) Each restricted stock unit ("RSU") represents a contingent right to receive one share of LMT common stock.
The RSUs are subject to a one-year performance period. If the value of the RSUs on the date of grant exceeds the performance goal
- (3) specified in the award agreement, a number of RSUs equal in value to the performance shortfall is forfeited. Subject to the performance goal, the RSUs vest on January 29, 2010, the third anniversary of the date of the grant.
- (4) The phantom stock units convert on a 1 for 1 basis.
- (5) Phantom stock units acquired through voluntary deferral under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) at \$96.06 per share which will be settled in stock following the reporting person's retirement or termination of service.

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- Phantom stock units acquired through voluntary deferral under the Lockheed Martin Deferred Management Incentive Compensation Plan
- (6) exempt under Section 16(b) at \$96.06 per share which will be settled in stock following the reporting person's retirement or termination of service.

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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