LOCKHEED MARTIN CORP

Form 4

January 17, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCORKINDALE DOUGLAS H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

LOCKHEED MARTIN CORP

[LMT]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

X Director Officer (give title below)

10% Owner Other (specify

(Month/Day/Year) 01/15/2008

Filed(Month/Day/Year)

(Street)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

(Instr. 4)

BETHESDA, MD 20817

Form filed by More than One Reporting Person

(City)

6801 ROCKLEDGE DRIVE

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

(Instr. 3, 4 and 5)

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following Reported Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

5. Number of 4. TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Underlying (Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) Disposed of ((Instr. 3, 4, ar 5)	(D)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	(1)	01/15/2008		A	514.9331		(2)	<u>(2)</u>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 106.81	01/15/2008		A	2,802		01/16/2009(3)	01/15/2018	Common Stock
Phantom Stock Units	(1)						<u>(4)</u>	<u>(4)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCCORKINDALE DOUGLAS H
6801 ROCKLEDGE DRIVE X
BETHESDA, MD 20817

Signatures

Douglas H. McCorkindale, by David A. Dedman, Attorney-in-Fact

01/17/2008

**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 phantom stock units convert on a 1 for 1 basis.
 - Under the Lockheed Martin Corporation Directors Equity Plan, each non-employee director elects to receive an award of stock options or phantom stock units or a combination of stock options and phantom stock units in accordance with the plan, which awards are exempt
- (2) transactions under Rule 16b-3. The phantom stock units vest on the first anniversary of the grant date or, if earlier, upon retirement, death or disability. Settlement in cash or stock (as elected by the director) occurs upon the reporting person's retirement or termination of service. End of period holdings include phantom stock units acquired through dividend reinvestment.
- Under the Lockheed Martin Corporation Directors Equity Plan, each non-employee director elects to receive an award of stock options or phantom stock units or a combination of stock options and phantom stock units in accordance with the plan, which awards are exempt transactions under Rule 16b-3. The options vest one year after the date of grant or, if earlier, upon retirement, death or disability. Upon such termination of service, the options are exercisable six months after the date of grant purusant to the terms of the plan.

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(4) End of period holdings under the Lockheed Martin Directors Deferred Compensation Plan. Units are settled upon 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.