

LOCKHEED MARTIN CORP
 Form 4
 March 07, 2006

FORM 4

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

OMB APPROVAL

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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)
03/03/2006

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

BETHESDA, MD 20817

(City) (State) (Zip)

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

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	03/03/2006		M		1,900 A \$ 39.125	80,723	D
Common Stock	03/03/2006		M		7,200 A \$ 45.5625	87,923	D
Common Stock	03/03/2006		M		24,000 A \$ 52	111,923	D
Common Stock	03/03/2006		M		40,000 A \$ 37	151,923	D
Common Stock	03/03/2006		S		2,800 D \$ 74.36	149,123	D

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Common Stock	03/03/2006	S	8,600	D	\$ 74.04	140,523	D
Common Stock	03/03/2006	S	200	D	\$ 74.07	140,323	D
Common Stock	03/03/2006	S	700	D	\$ 74.06	139,623	D
Common Stock	03/03/2006	S	6,200	D	\$ 74.05	133,423	D
Common Stock	03/03/2006	S	11,500	D	\$ 74.02	121,923	D
Common Stock	03/03/2006	S	1,700	D	\$ 74.33	120,223	D
Common Stock	03/03/2006	S	500	D	\$ 74.32	119,723	D
Common Stock	03/03/2006	S	2,900	D	\$ 74.29	116,823	D
Common Stock	03/03/2006	S	400	D	\$ 74.28	116,423	D
Common Stock	03/03/2006	S	1,000	D	\$ 74.27	115,423	D
Common Stock	03/03/2006	S	4,800	D	\$ 74.26	110,623	D
Common Stock	03/03/2006	S	500	D	\$ 74.25	110,123	D
Common Stock	03/03/2006	S	1,000	D	\$ 74.23	109,123	D
Common Stock	03/03/2006	S	2,500	D	\$ 74.21	106,623	D
Common Stock	03/03/2006	S	500	D	\$ 74.18	106,123	D
Common Stock	03/03/2006	S	100	D	\$ 74.15	106,023	D
Common Stock	03/03/2006	S	2,100	D	\$ 74.14	103,923	D
Common Stock	03/03/2006	S	1,600	D	\$ 74.13	102,323	D
Common Stock	03/03/2006	S	2,400	D	\$ 74.12	99,923	D
Common Stock	03/03/2006	S	5,000	D	\$ 74.11	94,923	D
	03/03/2006	S	8,300	D	\$ 74.1	86,623	D

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Common Stock							
Common Stock	03/03/2006		S	300	D	\$ 74.09	86,323 D
Common Stock	03/03/2006		S	2,500	D	\$ 74.08	83,823 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 39.125	03/03/2006		M	1,900	<u>(1)</u> 04/24/2006	Common Stock 1,900
Employee Stock Option (Right to Buy)	\$ 45.5625	03/03/2006		M	7,200	<u>(2)</u> 01/22/2007	Common Stock 7,200
Employee Stock Option (Right to Buy)	\$ 52	03/03/2006		M	24,000	<u>(3)</u> 01/21/2008	Common Stock 24,000
Employee Stock Option (Right to Buy)	\$ 37	03/03/2006		M	40,000	<u>(4)</u> 01/31/2009	Common Stock 40,000

