

LOCKHEED MARTIN CORP
 Form 3
 July 10, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Maguire Joanne M (Last) (First) (Middle) 6801 ROCKLEDGE DRIVE (Street) BETHESDA, Â MDÂ 20817 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/01/2006	3. Issuer Name and Ticker or Trading Symbol LOCKHEED MARTIN CORP [LMT]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,000	D	Â
Common Stock	572.6953	I	Lockheed Martin Salaried Savings Plan

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to buy)	04/17/2004 ⁽¹⁾	04/17/2013	Common Stock	9,000	\$ 45.36	D	Â
Employee Stock Option (Right to buy)	01/29/2005 ⁽¹⁾	01/29/2014	Common Stock	20,000	\$ 49.27	D	Â
Employee Stock Option (Right to buy)	01/31/2006 ⁽¹⁾	01/31/2015	Common Stock	25,000	\$ 57.81	D	Â
Employee Stock Option (Right to buy)	02/01/2007 ⁽¹⁾	02/01/2016	Common Stock	18,000	\$ 67.97	D	Â
Restricted Stock Units	Â ⁽²⁾	Â ⁽²⁾	Common Stock	4,300	\$ 0	D	Â
Phantom Stock Units	Â ⁽³⁾	Â ⁽³⁾	Common Stock	7,286.4315	\$ 0	I	Lockheed Martin DMICP
Phantom Stock Units	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Stock	312.1518	\$ 0	I	Lockheed Martin Supplemental SSP

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maguire Joanne M 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817	Â	Â	Â Executive Vice President	Â

Signatures

Joanne M. Maguire, by David A. Dedman,
Attorney-in-fact

07/10/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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.

(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 from the date of grant, February 1, 2006. If the value of the RSUs on the date of grant exceeds the performance goal 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 February 1, 2009, the third anniversary of the date of grant.

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- (3) The information pertains to the phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Plan exempt under Section 16(b) and will be settled in stock upon the reporting person's retirement or termination of service.
- (4) The information pertains to the phantom stock units acquired under the Lockheed Martin Supplemental Salaried Savings Plan exempt under Section 16(b) and will be 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.

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