STEVENS ANNE

Form 4

December 05, 2006

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

OMB Number:

Expires:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average

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Form 5 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).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

STEVENS ANNE

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

LOCKHEED MARTIN CORP

[LMT]

(Check all applicable)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

12/01/2006

(Street)

(State)

(Month/Day/Year)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

below)

BETHESDA, MD 20817

6801 ROCKLEDGE DRIVE

(City) 2. Transaction Date 2A. Deemed 1.Title of

4. Securities 3. Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

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

(Instr. 4)

(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.

(Month/Day/Year)

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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of TransactionDerivative Derivative (Month/Day/Year) Execution Date, if **Expiration Date Underlying Securities** Conversion Code Securities (Month/Day/Year) (Instr. 3 and 4) Security or Exercise any

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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	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u>	12/01/2006		I		2,326.354	(2)	(2)	Common Stock	2,326.35
Phantom Stock Units	<u>(1)</u>						<u>(3)</u>	(3)	Common Stock	4,283.879

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STEVENS ANNE 6801 ROCKLEDGE DRIVE X BETHESDA, MD 20817

Signatures

Anne Stevens by David A. Dedman, Attorney-in-Fact

12/04/2006

**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.
- The Reporting Person effected an intra-plan transfer of funds held in the Company stock fund to another investment option under the Lockheed Martin Directors Deferred Compensation Plan. The transaction was a discretionary transaction exempt under 16b-3(f). The transaction resulted in a disposition of 2,326.354 shares of phantom stock at \$90.45 per share.
- (3) The information pertains to phantom stock units acquired through dividend reinvestment. 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.

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