STEVENS ANNE

Form 4 January 18, 2007

FORM 4

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

SECURITIES

Check this box

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

OMB APPROVAL

OMB Number:

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person *

STEVENS ANNE

2. Issuer Name and Ticker or Trading

Symbol

LOCKHEED MARTIN CORP

[LMT]

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

(Month/Day/Year) 01/16/2007

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

BETHESDA, MD 20817

Security

(Instr. 3)

6801 ROCKLEDGE DRIVE

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

(State)

(Month/Day/Year)

(Zip)

3. 4. Securities Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

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

(A)

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 Derivative (Month/Day/Year) Execution Date, if Conversion Security or Exercise any

5. Number of TransactionDerivative Code Securities Acquired

6. Date Exercisable and **Expiration Date**

(Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) (A) or Disposed of Derivative (D) Security (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Amount o Exercisable Number o Date Shares Phantom Common (2) (2) Stock (1) 01/16/2007 Α 1.134.0206 1.134.0 Stock Units

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

STEVENS ANNE
6801 ROCKLEDGE DRIVE X
BETHESDA, MD 20817

Signatures

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

01/18/2007 Date

**Signature of Reporting Person

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 transactions under Rule 16b-3. Settlement in cash or stock (as elected by the holder) will occur 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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