RALSTON JOSEPH W

Form 4

January 18, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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response...

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

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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 * RALSTON JOSEPH W

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

(Month/Day/Year)

Officer (give title below)

10% Owner Other (specify

01/16/2007

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

Person

BETHESDA, MD 20817

6801 ROCKLEDGE DRIVE

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

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

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially

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

(Instr. 4)

Following Reported

Owned

Transaction(s)

(A) or

(Instr. 3, 4 and 5)

(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.

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

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(Month/Day/Year) (Instr. 8) (A) or Disposed of

(Instr. 3) Derivative (D) Security (Instr. 3, 4, and 5) Expiration Title Code V (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

Price of

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other RALSTON JOSEPH W 6801 ROCKLEDGE DRIVE X BETHESDA, MD 20817

Signatures

Joseph W. Ralston, by David A. Dedman, Attorney-in-Fact

01/18/2007

**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 **(2)** 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.

Reporting Owners 2