

Tanner Bruce L
Form 3
September 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *

Å Tanner Bruce L

(Last) (First) (Middle)

LOCKHEED MARTIN CORPORATION, Å 6801
ROCKLEDGE DRIVE

(Street)

BETHESDA, Å MD Å 20817

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

09/01/2007

3. Issuer Name and Ticker or Trading Symbol
LOCKHEED MARTIN CORP [LMT]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed (Month/Day/Year)

(Check all applicable)

___ Director ___ 10% Owner

☒ Officer ___ Other

(give title below) (specify below)

Executive Vice President & CFO

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 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

1,518.7875

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)

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.

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

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Edgar Filing: Tanner Bruce L - Form 3

| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|---------------------------|------------------|---------------------|----------------------------|------------------------------|---|----------------------------------|
| Employee Stock Option (Right to Buy) | 01/28/2004 ⁽¹⁾ | 01/28/2013 | Common Stock | 8,000 | \$ 51.1 | D | Â |
| Employee Stock Option (Right to Buy) | 01/29/2005 ⁽²⁾ | 01/29/2014 | Common Stock | 12,000 | \$ 49.27 | D | Â |
| Employee Stock Option (Right to Buy) | 01/31/2006 ⁽³⁾ | 01/31/2015 | Common Stock | 11,500 | \$ 57.81 | D | Â |
| Employee Stock Option (Right to Buy) | 02/01/2007 ⁽⁴⁾ | 02/01/2016 | Common Stock | 6,000 | \$ 67.97 | D | Â |
| Employee Stock Option (Right to Buy) | 01/29/2008 ⁽⁵⁾ | 01/29/2017 | Common Stock | 7,400 | \$ 96.06 | D | Â |
| Restricted Stock Units | Â ⁽⁶⁾ | Â ⁽⁶⁾ | Common Stock | 2,000 | \$ 0 | D | Â |
| Restricted Stock Units | Â ⁽⁷⁾ | Â ⁽⁷⁾ | Common Stock | 750 | \$ 0 | D | Â |
| Phantom Stock Units | Â ⁽⁸⁾ | Â ⁽⁸⁾ | Common Stock | 4,409.5796 | \$ 0 | I | Lockheed Martin DMICP |
| Phantom Stock Units | Â ⁽⁹⁾ | Â ⁽⁹⁾ | Common Stock | 801.0001 | \$ 0 | I | Lockheed Martin Supplemental SSP |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tanner Bruce L LOCKHEED MARTIN CORPORATION 6801 ROCKLEDGE DRIVE BETHESDA,Â MDÂ 20817 | Â | Â | Â Executive Vice President & CFO | Â |

Signatures

Bruce L. Tanner, by David A. Dedman,
Attorney-in-Fact

09/10/2007

__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 vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 28, 2004.
- (2) The options vested over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2005.
- (3) The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 31, 2006.
- (4) The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on February 1, 2007.
- (5) The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2008.
- (6) Each restricted stock unit ("RSU") represents a contingent right to receive one share of LMT common stock. The RSUs vest on February 1, 2009, the third anniversary of the grant date.

The RSUs are subject to a one-year performance period. 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 January 29, 2010, the third anniversary of the date of the grant.
- (8) Phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) which will be settled in stock following the reporting person's retirement or termination of service. The phantom stock units convert on a 1-for-1 basis.
- (9) Phantom stock units acquired under the Lockheed Martin Supplemental Salaried Savings Plan exempt under Section 16(b) which will be settled in stock following the reporting person's retirement or termination of service. The phantom stock units convert on a 1-for-1 basis.

Â

Remarks:

Remarks:Â Â ExhibitÂ 24Â -Â PowerÂ ofÂ AttorneyÂ attached

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.