

LOCKHEED MARTIN CORP  
Form 4  
March 07, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
STEVENS ROBERT J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6801 ROCKLEDGE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

BETHESDA, MD 20817

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/03/2006		M		1,900 A \$ 39.125	80,723	D
Common Stock	03/03/2006		M		7,200 A \$ 45.5625	87,923	D
Common Stock	03/03/2006		M		24,000 A \$ 52	111,923	D
Common Stock	03/03/2006		M		40,000 A \$ 37	151,923	D
Common Stock	03/03/2006		S		2,800 D \$ 74.36	149,123	D

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Common Stock	03/03/2006	S	8,600	D	\$ 74.04	140,523	D
Common Stock	03/03/2006	S	200	D	\$ 74.07	140,323	D
Common Stock	03/03/2006	S	700	D	\$ 74.06	139,623	D
Common Stock	03/03/2006	S	6,200	D	\$ 74.05	133,423	D
Common Stock	03/03/2006	S	11,500	D	\$ 74.02	121,923	D
Common Stock	03/03/2006	S	1,700	D	\$ 74.33	120,223	D
Common Stock	03/03/2006	S	500	D	\$ 74.32	119,723	D
Common Stock	03/03/2006	S	2,900	D	\$ 74.29	116,823	D
Common Stock	03/03/2006	S	400	D	\$ 74.28	116,423	D
Common Stock	03/03/2006	S	1,000	D	\$ 74.27	115,423	D
Common Stock	03/03/2006	S	4,800	D	\$ 74.26	110,623	D
Common Stock	03/03/2006	S	500	D	\$ 74.25	110,123	D
Common Stock	03/03/2006	S	1,000	D	\$ 74.23	109,123	D
Common Stock	03/03/2006	S	2,500	D	\$ 74.21	106,623	D
Common Stock	03/03/2006	S	500	D	\$ 74.18	106,123	D
Common Stock	03/03/2006	S	100	D	\$ 74.15	106,023	D
Common Stock	03/03/2006	S	2,100	D	\$ 74.14	103,923	D
Common Stock	03/03/2006	S	1,600	D	\$ 74.13	102,323	D
Common Stock	03/03/2006	S	2,400	D	\$ 74.12	99,923	D
Common Stock	03/03/2006	S	5,000	D	\$ 74.11	94,923	D
	03/03/2006	S	8,300	D	\$ 74.1	86,623	D

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Common Stock							
Common Stock	03/03/2006		S	300	D	\$ 74.09	86,323 D
Common Stock	03/03/2006		S	2,500	D	\$ 74.08	83,823 D

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 39.125	03/03/2006		M	1,900	<u>(1)</u> 04/24/2006	Common Stock 1,900
Employee Stock Option (Right to Buy)	\$ 45.5625	03/03/2006		M	7,200	<u>(2)</u> 01/22/2007	Common Stock 7,200
Employee Stock Option (Right to Buy)	\$ 52	03/03/2006		M	24,000	<u>(3)</u> 01/21/2008	Common Stock 24,000
Employee Stock Option (Right to Buy)	\$ 37	03/03/2006		M	40,000	<u>(4)</u> 01/31/2009	Common Stock 40,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENS ROBERT J 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817	X		President and CEO	

# Signatures

Robert J. Stevens, by David A. Dedman,  
Attorney-in-Fact

03/07/2006

        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 options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on April 25, 1997.
- (2) The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 23, 1998
- (3) The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 22, 1999.
- (4) The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on February 1, 2000.

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.