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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 October 30, 2003

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: September 30, 2003

Report type: 13F Holdings Report

Institutional Investment Manager Filing this Report:

Name: Lockheed Martin Investment Management Company
 6705 Rockledge Drive, Suite 550
 Bethesda, MD 20817

13F File Number #28-2847

Person signing this report on Behalf of Reporting Manager:

Name: Wayne H. Shaner
 Title: Managing Director
 Phone: 301-571-7127

Signature, Place, and Date of Signing:

Wayne H. Shaner, Bethesda, MD October 29, 2003

I am signing this report as required by the Securities Exchange Act of 1934.

FORM 13F
 September 30, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	
AEP Industries Inc.	COM	001031103	2655	300000	SH	SOLE	
AGCO Corporation	COM	001084102	5570	325000	SH	SOLE	
ASA Ltd.	COM	002050102	15282	360000	SH	SOLE	
AT&T Wireless Services	COM	00209A106	4090	500000	SH	SOLE	
Adv Micro Devices	COM	007903107	13054	1175000	SH	SOLE	
Alberto Culver Co. CL-A	COM	013068200	7174	125000	SH	SOLE	
Alleghany Corp	COM	017175100	6847	35067	SH	SOLE	
Allied Capital	COM	01903Q108	8606	350000	SH	SOLE	
Altria Group Inc.	COM	02209s100	43800	1000000	SH	SOLE	
Anadarko Pete Corp.	COM	032511107	23803	570000	SH	SOLE	
Anglogold Ltd ADR	COM	035128206	45240	1200000	SH	SOLE	
Apache Corporation	COM	037411105	20802	300000	SH	SOLE	

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Archer-Daniels-Midland	COM	039483102	15076	1150000	SH	SOLE
Automatic Data Processing	COM	053015103	6274	175000	SH	SOLE
BJ's Wholesale Club Inc.	COM	05548J106	12106	625000	SH	SOLE
Berkshire Hathaway B	COM	084670207	62400	25000	SH	SOLE
Boeing Company	COM	097023105	5149	150000	SH	SOLE
Bowne & Company	COM	103043105	14202	950000	SH	SOLE
Bristol-Myers Squibb	COM	110122108	29509	1150000	SH	SOLE
Carpenter Technology	COM	144285103	9648	450000	SH	SOLE
Cleveland-Cliffs Inc.	COM	185896107	2560	100000	SH	SOLE
Coca-Cola Company	COM	191216100	31361	730000	SH	SOLE
ConocoPhillips	COM	20825C104	29936	546770	SH	SOLE
Corn Products Intl	COM	219023108	5414	170000	SH	SOLE
Cott Corporation	COM	22163n106	5852	250000	SH	SOLE
Diageo Plc-ADR	COM	25243q205	8830	200000	SH	SOLE
Dow Jones Co.	COM	260561105	9470	200000	SH	SOLE
Du Pont (E.I.) deNemours	COM	263534109	13003	325000	SH	SOLE
Esg Re Limited	COM	g31215109	76	255000	SH	SOLE
Exxon Mobil Corp	COM	30231G102	7320	200000	SH	SOLE
Fairfax Financial Hldg	COM	303901102	4701	30000	SH	SOLE
GEHL Company	COM	368483103	858	75300	SH	SOLE
Gannett Company	COM	364730101	36453	470000	SH	SOLE
Gatx Corp	COM	361448103	12690	600000	SH	SOLE
General Motors Cl H	COM	370442832	6439	450000	SH	SOLE
Genuine Parts Co.	COM	372460105	18388	575000	SH	SOLE
Germany Fund	COM	374143105	2072	350000	SH	SOLE
Gold Fields Ltd New	COM	38059t106	14856	1048400	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	14265	300000	SH	SOLE
Grupo TMM-SP ADR A	COM	40051D105	20686	6630000	SH	SOLE
Hecla Mining Co.	COM	422704106	3341	637600	SH	SOLE
Helmerich & Payne Inc.	COM	423452101	10456	400000	SH	SOLE
Hershey Foods Corp.	COM	427866108	7268	100000	SH	SOLE
Honda Motor Co. ADR	COM	438128308	5040	250000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	22806	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	238	37200	SH	SOLE
Invacare Corp	COM	461203101	5637	150000	SH	SOLE
Kerr McGee Corp.	COM	492386107	25668	575000	SH	SOLE
LSI Logic Corp	COM	502161102	8990	1000000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3168	79400	SH	SOLE
Leucadia National Corp	COM	527288104	7570	200000	SH	SOLE
Loew's Corporation	COM	540424108	25231	625000	SH	SOLE
Longview Fibre Co	COM	543213102	3664	375000	SH	SOLE
Louisiana-Pacific	COM	546347105	16536	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	34200	1200000	SH	SOLE
Markel Corporation	COM	570535104	18156	68000	SH	SOLE
Mattel Inc.	COM	577081102	14220	750000	SH	SOLE
McDonald's Corporation	COM	580135101	12947	550000	SH	SOLE
Medco Health Solutions Inc.	COM	58405u102	2424	93465	SH	SOLE
Merck & Co.	COM	589331107	39230	775000	SH	SOLE
Meridian Gold Inc.	COM	589975101	1759	150000	SH	SOLE
Mesabi Trust	COM	590672101	998	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	58161	1487869	SH	SOLE
Old Republic Intl	COM	680223104	8272	250000	SH	SOLE
Park Place Entertainment	COM	700690100	11285	1252500	SH	SOLE
Placer Dome, Inc.	COM	725906101	21312	1550000	SH	SOLE
Pope & Talbot	COM	732827100	4536	300000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	2612	200000	SH	SOLE
Railamerica Inc.	COM	750753105	8600	1000000	SH	SOLE
Royal Gold Inc.	COM	780287108	5481	300000	SH	SOLE
Ruddick Corporation	COM	781258108	2953	190000	SH	SOLE
San Juan Basin Rty	COM	798241105	542	30000	SH	SOLE
Saul Centers Inc.	COM	804395101	4779	180000	SH	SOLE
Schweitzer-Mauduit	COM	808541106	3156	125000	SH	SOLE

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Seagate Technology Inc.	COM	811804988	0	17900	SH	SOLE
Sherwin-Williams Co.	COM	824348106	14117	480000	SH	SOLE
Smithfield Foods, Inc.	COM	832248108	7392	385000	SH	SOLE
Tecumseh Products	COM	878895200	239	6402	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	3774	600000	SH	SOLE
The Walt Disney	COM	254687106	15228	755000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	3962	250000	SH	SOLE
Timken Company	COM	887389104	8382	550000	SH	SOLE
Transocean Sedco Forex	COM	G90078109	27000	1350000	SH	SOLE
Triarc Companies Inc/A	COM	895927101	5438	540000	SH	SOLE
Triarc Companies Inc/B	COM	895927309	11232	1080000	SH	SOLE
Tyco International LTD	COM	902124106	32177	1575000	SH	SOLE
Tyson Foods Inc-C1 A	COM	902494103	15543	1100000	SH	SOLE
UST Inc.	COM	902911106	7036	200000	SH	SOLE
Union Pacific Corp	COM	907818108	10180	175000	SH	SOLE
Washington Post - C1 B	COM	939640108	16625	25000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	5845	100000	SH	SOLE
White Mountains Ins	COM	G9618E107	10720	27000	SH	SOLE
Yankee Candle	COM	984757104	4332	170000	SH	SOLE

93 DATA RECORDS

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0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED