

LOCKHEED MARTIN CORP
Form 4
March 14, 2007

FORM 4

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

OMB APPROVAL

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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 *
Gooden Linda R

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)
03/12/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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	03/12/2007		M		6,000	A	\$ 67.97
Common Stock	03/12/2007		M		6,500	A	\$ 49.27
Common Stock	03/12/2007		M		8,000	A	\$ 57.81
Common Stock	03/12/2007		S		18,600	D	\$ 96.8
Common Stock	03/12/2007		S		300	D	\$ 96.81
							21,000
							27,500
							35,500
							16,900
							16,600

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Common Stock 03/12/2007 S 400 D \$ 96.82 16,200 D

Common Stock 03/12/2007 S 200 D \$ 96.83 16,000 D

Common Stock 4,578.7837 I

Lockheed
Martin
Salaried
Savings
Plan

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 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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 67.97	03/12/2007		M	6,000	<u>(1)</u> 02/01/2016	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 49.27	03/12/2007		M	6,500	<u>(2)</u> 01/29/2014	Common Stock	6,500
Employee Stock Option (Right to Buy)	\$ 57.81	03/12/2007		M	8,000	<u>(3)</u> 01/31/2015	Common Stock	8,000

