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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 January 26, 2001

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: December 31, 2000

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: Vice President
 Phone: 301-571-7127
 Signature, Place, and Date of Signing:

Wayne H. Shaner Bethesda, MD January 26, 2001

Report type: 13F Holdings Report

List of other Managers reporting for this Manager:

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	
ACE Limited	COM	G0070K103	15914	375000	SH		SOLE	
AEP Industries Inc.	COM	001031103	57737	1292006	SH		SOLE	
AGCO Corporation	COM	001084102	3941	325000	SH		SOLE	
ASA Ltd.	COM	002050102	5344	349000	SH		SOLE	
AT&T Corporation	COM	001957109	3881	225000	SH		SOLE	
Airborne Freight Corporation	COM	009266107	7312	750000	SH		SOLE	
Alberto Culver Co. CL-A	COM	013068200	6377	175000	SH		SOLE	
Alleghany Corporation	COM	017175100	4855	23623	SH		SOLE	
Anadarko Pete Corp.	COM	032511107	711	10000	SH		SOLE	
Anglogold Limited Sponsored AD	COM	035128206	10819	724312	SH		SOLE	
Archer-Daniels-Midland	COM	039483102	17250	1150000	SH		SOLE	
Battle Mountain Gold Co.	COM	071593107	616	364760	SH		SOLE	
Berkshire Hathaway Inc. Cl B	COM	084670207	37664	16000	SH		SOLE	
Bethlehem Steel	COM	087509105	2625	1500000	SH		SOLE	
Birmingham Steel	COM	091250100	500	500000	SH		SOLE	
Boeing Company	COM	097023105	3300	50000	SH		SOLE	
Borden Chemical and Plastic	COM	099541203	396	633000	SH		SOLE	
Boston Scientific Corporation	COM	101137107	8212	600000	SH		SOLE	
Bowne & Company	COM	103043105	8661	820000	SH		SOLE	

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Brookstone Inc.	COM	114537103	6125	500000	SH	SOLE
Carpenter Technology	COM	144285103	14000	400000	SH	SOLE
Caterpillar Inc.	COM	149123101	11506	243200	SH	SOLE
Chubb Corp.	COM	171232101	3460	40000	SH	SOLE
Circuit City Stores	COM	172737108	4600	400000	SH	SOLE
Cleveland-Cliffs Inc.	COM	185896107	6469	300000	SH	SOLE
Coeur D Alene Mines Corp.	COM	192108108	244	260181	SH	SOLE
ConAgra Inc.	COM	205887102	13000	500000	SH	SOLE
Conoco Inc. Cl A	COM	208251306	5725	200000	SH	SOLE
Corn Products International In	COM	219023108	11625	400000	SH	SOLE
Cott Corporation	COM	22163n106	7625	1000000	SH	SOLE
Deere & Co.	COM	244199105	17180	375000	SH	SOLE
Dow Jones & Company, Inc.	COM	260561105	2831	50000	SH	SOLE
Du Pont (E. I.) de Nemours	COM	263534109	32611	675000	SH	SOLE
Eastman Kodak Corp.	COM	277461109	4922	125000	SH	SOLE
Esg Re Limited	COM	g31215109	470	255000	SH	SOLE
Fleetwood Enterprises	COM	339099103	7612	725000	SH	SOLE
Flour Corporation	COM	343412102	6612	200000	SH	SOLE
Ford Motor Company	COM	345370860	6146	262226	SH	SOLE
Gannett Company	COM	364730101	26802	425000	SH	SOLE
Genuine Parts Co.	COM	372460105	3273	125000	SH	SOLE
Gold Field Limited New, ADR	COM	38059t106	999	285344	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	18250	500000	SH	SOLE
Halliburton	COM	261597108	7069	195000	SH	SOLE
Hecla Mining Co.	COM	422704106	219	438100	SH	SOLE
Hecla Mining Preferred Conv.	COM	422704205	213	35500	SH	SOLE
Helmerich & Payne Inc.	COM	423452101	21937	500000	SH	SOLE
Hershey Foods Corp.	COM	427866108	8047	125000	SH	SOLE
Hillenbrand Industries	COM	431573104	7158	139000	SH	SOLE
Homestake Mining Co.	COM	437614100	6698	1599430	SH	SOLE
Horace Mann	COM	440327104	3206	150000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	16562	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	20231	1300000	SH	SOLE
Imperial Chemical - ADR	COM	452704505	5390	160000	SH	SOLE
Imperial Oil	COM	453038408	5260	200000	SH	SOLE
Intermet	COM	45881K104	199	55000	SH	SOLE
International Paper Company	COM	460146103	10203	250000	SH	SOLE
Kellogg Company	COM	487836108	5250	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	20081	300000	SH	SOLE
Kinross Gold Corp.	COM	496902107	91	181618	SH	SOLE
LTV Corporation	COM	501921100	332	964500	SH	SOLE
La-Z-Boy Inc.	COM	505336107	3544	225000	SH	SOLE
Leucadia National Corp	COM	527288104	5316	150000	SH	SOLE
Litton Industries Inc.	COM	538021106	15737	200000	SH	SOLE
Loew's Corporation	COM	540424108	33140	320000	SH	SOLE
Longview Fibre Company	COM	543213102	4792	355000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	11137	1100000	SH	SOLE
Mandalay Resort Group	COM	562567107	3291	150000	SH	SOLE
Markel Corporation	COM	570535104	7240	40000	SH	SOLE
Massey Energy Corporation	COM	576206106	2550	200000	SH	SOLE
Mattel Inc.	COM	577081102	7220	500000	SH	SOLE
May Department Stores Co.	COM	577778103	6550	200000	SH	SOLE
McDonald's Corporation	COM	580135101	8500	250000	SH	SOLE
Mead Corp.	COM	582834107	9412	300000	SH	SOLE
Meridian Gold Inc.	COM	302494109	1784	259500	SH	SOLE
Mesabi Trust	COM	590672101	574	170000	SH	SOLE
Mississippi Chemical Corp.	COM	605288208	3071	975000	SH	SOLE
Newmont Mining Corp.	COM	651639106	13443	787869	SH	SOLE
Northrop Grumman Corp.	COM	666807102	8300	100000	SH	SOLE
Old Republic International	COM	680223104	27200	850000	SH	SOLE
Pep Boys	COM	713278109	906	250000	SH	SOLE
Phelps Dodge	COM	717265102	8372	150000	SH	SOLE

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Phillip Morris Cos.	COM	718154107	13200	300000	SH	SOLE
Phillips Petroleum Co.	COM	718507106	17062	300000	SH	SOLE
Placer Dome, Inc.	COM	725906101	11646	1210000	SH	SOLE
Pope & Talbot	COM	732827100	6725	400000	SH	SOLE
Potlatch Corp	COM	737628107	8391	250000	SH	SOLE
Procter & Gamble	COM	742718109	7844	100000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	3639	425000	SH	SOLE
Railamerica Inc.	COM	750753105	21015	2679162	SH	SOLE
Rio Tinto Plc-Spon. ADR	COM	767204100	1802	25000	SH	SOLE
Roadway Express Inc.	COM	769742107	2119	100000	SH	SOLE
Royal Gold Inc.	COM	780287108	1437	500000	SH	SOLE
SAFECO Corp.	COM	786429100	16437	500000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1894	150000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	4605	175000	SH	SOLE
St. Paul Companies	COM	792860108	13850	255000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	2250	750000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	6475	400000	SH	SOLE
Timken Company	COM	887389104	8319	550000	SH	SOLE
Transportacion Maritima Mexica	COM	893868208	45695	4154056	SH	SOLE
Transportacion Maritima Mexica	COM	893868307	35124	3697259	SH	SOLE
Triarc Companies Inc.	COM	895927101	42774	1763863	SH	SOLE
UST Inc.	COM	902911106	7016	250000	SH	SOLE
USX-U.S. Steel Group	COM	90337T101	15367	853700	SH	SOLE
Union Pacific Corp	COM	907818108	10150	200000	SH	SOLE
Valero Energy Corp	COM	91913y100	14875	400000	SH	SOLE
Visteon Corporation	COM	92839u107	331	28805	SH	SOLE
Volvo AB ADR	COM	928856400	1650	100000	SH	SOLE
Washington Post - Cl B	COM	939640108	11104	18000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	12687	250000	SH	SOLE
XL Capital LTD - CL A	COM	982551056	29707	340000	SH	SOLE