

LOCKHEED MARTIN CORP
 Form 4
 May 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
COUTTS ROBERT B

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)
05/10/2007

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

BETHESDA, MD 20817
 (City) (State) (Zip)

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

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 | 05/10/2007 | | M | | 14,000 A \$ 52 | 66,633 | D |
| Common Stock | 05/10/2007 | | S | | 200 D \$ 98.79 | 66,433 | D |
| Common Stock | 05/10/2007 | | S | | 1,000 D \$ 98.9 | 65,433 | D |
| Common Stock | 05/10/2007 | | S | | 1,000 D \$ 98.91 | 64,433 | D |
| Common Stock | 05/10/2007 | | S | | 500 D \$ 98.87 | 63,933 | D |

Edgar Filing: LOCKHEED MARTIN CORP - Form 4

| | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|
| Common Stock | 05/10/2007 | S | 200 | D | \$ 98.88 | 63,733 | D |
| Common Stock | 05/10/2007 | S | 800 | D | \$ 98.86 | 62,933 | D |
| Common Stock | 05/10/2007 | S | 500 | D | \$ 98.82 | 62,433 | D |
| Common Stock | 05/10/2007 | S | 3,400 | D | \$ 98.83 | 59,033 | D |
| Common Stock | 05/10/2007 | S | 1,200 | D | \$ 98.85 | 57,833 | D |
| Common Stock | 05/10/2007 | S | 3,700 | D | \$ 98.84 | 54,133 | D |
| Common Stock | 05/10/2007 | S | 600 | D | \$ 98.81 | 53,533 | D |
| Common Stock | 05/10/2007 | S | 400 | D | \$ 98.8 | 53,133 | D |
| Common Stock | 05/10/2007 | S | 200 | D | \$ 98.77 | 52,933 | D |
| Common Stock | 05/10/2007 | S | 300 | D | \$ 98.78 | 52,731 ⁽¹⁾ | D |

Common Stock 1,418.1512 I

Lockheed Martin Salaried Savings Plan

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

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.

SEC 1474 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

| | | | | | | | | |
|--|-------|------------|---|--------|-----|------------|-----------------|--------|
| Employee Stock Option (Right to Buy) | \$ 52 | 05/10/2007 | M | 14,000 | (2) | 01/22/2008 | Common Stock | 14,000 |
|--|-------|------------|---|--------|-----|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COUTTS ROBERT B 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817 | | | Executive Vice President | |

Signatures

| | |
|---|------------|
| Robert B. Coutts, by David A. Dedman, Attorney-in-Fact | 05/14/2007 |
| **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) End of period holdings include additional shares acquired through dividend reinvestment.
- (2) 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.

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.