

LOCKHEED MARTIN CORP
 Form 4
 March 24, 2005

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 *
MARSH G THOMAS

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)
03/22/2005

____ 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/22/2005		M		\$ 45.5625	12,000	D
Common Stock	03/22/2005		S		\$ 60.25	9,700	D
Common Stock	03/22/2005		S		\$ 60.26	8,000	D
Common Stock	03/22/2005		S		\$ 60.27	7,300	D
Common Stock	03/22/2005		S		\$ 60.28	5,800	D

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Common Stock	03/22/2005		S	1,000	D	\$ 60.29	4,800	D	
Common Stock	03/22/2005		S	600	D	\$ 60.3	4,200	D	
Common Stock	03/22/2005		S	100	D	\$ 60.31	4,100	D	
Common Stock	03/22/2005		S	100	D	\$ 60.36	4,000	D	
Common Stock	03/22/2005		S	200	D	\$ 60.37	3,800	D	
Common Stock	03/22/2005		S	700	D	\$ 60.39	3,100	D	
Common Stock	03/22/2005		S	200	D	\$ 60.41	2,900	D	
Common Stock	03/22/2005		S	2,900	D	\$ 60.43	0	D	
Common Stock	03/22/2005		M	20,000	A	\$ 26.75	20,000	D	
Common Stock	03/22/2005		S	20,000	D	\$ 60.25	0	D	
Common Stock	03/22/2005		M	17,500	A	\$ 35.05	17,500	D	
Common Stock	03/22/2005		S	17,500	D	\$ 60.25	0	D	
Common Stock							682,8086	I	LM Salaried Savings Plan
Common Stock							25,000	D	

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.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Code	V	(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Employee Stock Option (Right to Buy)	\$ 45.5625	03/22/2005	M				(1)	01/22/2007	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 26.75	03/22/2005	M				(2)	07/19/2010	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 35.05	03/22/2005	M				(3)	01/28/2011	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSH G THOMAS 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

/s/ Marian S
Block 03/24/2005

**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 vested over two years, one-half on each anniversary of the grant date, beginning on January 23, 1998.
- (2) The options were granted on July 20, 2000 and vested on January 31, 2003.
- (3) The options vested over two years, one-half on each anniversary of the grant date, beginning on January 29, 2002.

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.