

LOCKHEED MARTIN CORP

Form 3

January 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â Gooden Linda R

(Last) (First) (Middle)

6801 ROCKLEDGE DRIVE

(Street)

BETHESDA,Â MDÂ 20817

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/01/2007

3. Issuer Name **and** Ticker or Trading Symbol
LOCKHEED MARTIN CORP [LMT]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
Executive Vice President6. 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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

15,000 ⁽¹⁾

D

Â

Common Stock

4,564.0432

I

Lockheed Martin Salaried
Savings PlanReminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of5. Ownership
Form of
Derivative6. Nature of
Indirect Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to buy)	01/29/2005 ⁽²⁾	01/29/2014	Common Stock	6,667	\$ 49.27	D	Â
Employee Stock Option (Right to buy)	01/31/2006 ⁽²⁾	01/31/2015	Common Stock	16,667	\$ 57.81	D	Â
Employee Stock Option (Right to buy)	02/01/2007 ⁽²⁾	02/01/2016	Common Stock	18,000	\$ 67.97	D	Â
Restricted Stock Units	Â ⁽³⁾	Â ⁽³⁾	Common Stock	4,300	\$ 0	D	Â
Phantom Stock Units	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Stock	279.6578	\$ 0	I	Lockheed Martin DMICP
Phantom Stock Units	Â ⁽⁵⁾	Â ⁽⁵⁾	Common Stock	2,320.3317	\$ 0	I	Lockheed Martin LTIP

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gooden Linda R 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

Linda R. Gooden, by David A. Dedman,
Attorney-in-fact

01/10/2007

 **Signature of Reporting Person

Date _____

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Restricted stock granted on March 31, 2004 under the Lockheed Martin Corporation 2003 Incentive Performance Award Plan. Shares vest one-third after 3 years from the date of the grant and the remaining two-thirds after 4 years from the date of the grant, or earlier upon certain circumstances (including, retirement upon age 65, termination after a change of control, disability, divestiture or layoff).

(2) The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date.

(3) Each restricted stock unit ("RSU") represents a contingent right to receive one share of LMT common stock. The RSUs are subject to a one-year performance period from the date of grant, February 1, 2006. If the value of the RSUs on the date of grant exceeds the performance goal specified in the award agreement, a number of RSUs equal in value to the performance shortfall is forfeited. Subject to the performance goal, the RSUs vest on February 1, 2009, the third anniversary of the date of grant.

(4) The information pertains to the phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Plan exempt under Section 16(b) and will be settled in stock upon the reporting person's retirement or termination of service.

(5) The information pertains to the phantom stock units acquired under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b).

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Remarks:

ExhibitÂ ListÂ -Â ExhibitÂ 24Â PowerÂ ofÂ Attorney

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.