

LOCKHEED MARTIN CORP
Form 4
January 17, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNEIDER JAMES M

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)

BETHESDA, MD 20817

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
01/15/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 (D) Price			

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	(1)	01/15/2008	A	514.9331			(2)		(2)		Common Stock
Non-Qualified Stock Options	\$ 106.81	01/15/2008	A	2,802			01/16/2009(3)		01/15/2018		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER JAMES M 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817	X			

Signatures

James M. Schneider, by David A Dedman,
Attorney-in-fact 01/17/2008

__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 phantom stock units convert on a 1 for 1 basis.

Under the Lockheed Martin Corporation Directors Equity Plan, each non-employee director elects to receive an award of stock options or phantom stock units or a combination of stock options and phantom stock units in accordance with the plan, which awards are exempt transactions under Rule 16b-3. The phantom stock units vest on the first anniversary of the grant date or, if earlier, upon retirement, death or disability. Settlement in cash or stock (as elected by the director) occurs upon the reporting person's retirement or termination of service. End of period holdings include phantom stock units acquired through dividend reinvestment.

(3) Under the Lockheed Martin Corporation Directors Equity Plan, each non-employee director elects to receive an award of stock options or phantom stock units or a combination of stock options and phantom stock units in accordance with the plan, which awards are exempt transactions under Rule 16b-3. The options vest one year after the date of grant or, if earlier, upon retirement, death or disability. Upon such termination of service, the options are exercisable six months after the date of grant pursuant to the terms of the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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