

LOCKHEED MARTIN CORP

Form 4

May 18, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEVENS ROBERT J

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)
05/16/2007

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

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

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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 05/17/2007 | | I | 25.713 | D | | Lockheed Martin Salaried Savings Plan |
| Common Stock | | | | | | | |

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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) | | |
|---|---|---|---|---|---|--|---|-----------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Units | (2) | 05/16/2007 | | I | 870.7661 | (3) | (3) | Common Stock | 870.766 |
| Phantom Stock Units | (2) | | | | | (4) | (4) | Common Stock | 205.465 |
| Phantom Stock Units | (2) | | | | | (5) | (5) | Common Stock | 19,336.36 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEVENS ROBERT J 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817 | X | | President and CEO | |

Signatures

Robert J. Stevens, by Marian S. Block,
Attorney-in-Fact 05/18/2007

__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) The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Salaried Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in the Reporting Person's disposition of 25.713 shares (represents number of shares sold in a unitized fund holding company stock).
- (2) The phantom stock units convert on a 1 for 1 basis.

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- (3) The Reporting Person effected an intra-plan transfer of funds held in the company stock fund to another investment option under the Lockheed Martin Supplemental Salaried Savings Plan. The transaction was a discretionary transaction exempt under Rule 16b-3(f). The transfer resulted in the Reporting Person's disposition of 870.7661 shares of phantom stock at \$99.64.
- (4) End of period holdings of phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) and will be settled in stock upon the Reporting Person's retirement or termination of service.
- (5) End of period holdings of phantom stock units acquired and subject to mandatory deferral under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) which will be settled in cash after two years subject to continued employment, unless voluntarily deferred.

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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