#### LOCKHEED MARTIN CORP

Form 4

January 31, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

Form 4 or Form 5

obligations may continue. See Instruction 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \*

Sloane Stanton D

2. Issuer Name and Ticker or Trading

Symbol

LOCKHEED MARTIN CORP

[LMT]

(Last) (First) (Middle)

(Month/Day/Year) 01/29/2007

3.

(Street) Filed(Month/Day/Year)

4. If Amendment, Date Original

3. Date of Earliest Transaction

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person

BETHESDA, MD 20817

6801 ROCKLEDGE DRIVE

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

Applicable Line)

X\_ Officer (give title

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

Indirect Ownership (Instr. 4)

10% Owner

Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

**Executive Vice President** 

6. Individual or Joint/Group Filing(Check

below)

Estimated average

burden hours per

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and A Underlying Se (Instr. 3 and 4

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (or Dispose (D) (Instr. 3, 4, and 5)	d of			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right-to-buy)	\$ 96.06	01/29/2007		A		31,100		01/29/2008(1)	01/29/2017	Common Stock
Restricted Stock Units	(2)	01/29/2007		A	V	3,100		(3)	<u>(3)</u>	Common Stock

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Sloane Stanton D 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817

**Executive Vice President** 

### **Signatures**

Stanton D. Sloane, by Marian S. Block, Attorney-in-Fact

01/31/2007

\*\*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).
- The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2008
- (2) 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. If the value of the RSUs on the date of grant exceeds the performance goal (3) 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 January 29, 2010, the third anniversary of the date of the grant.

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.

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