

LOCKHEED MARTIN CORP
 Form 4
 May 14, 2007

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 *
COUTTS ROBERT B

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)
05/10/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

BETHESDA, MD 20817
 (City) (State) (Zip)

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

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 (A) or (D) Price		
Common Stock	05/10/2007		M		14,000 A \$ 52	66,633	D
Common Stock	05/10/2007		S		200 D \$ 98.79	66,433	D
Common Stock	05/10/2007		S		1,000 D \$ 98.9	65,433	D
Common Stock	05/10/2007		S		1,000 D \$ 98.91	64,433	D
Common Stock	05/10/2007		S		500 D \$ 98.87	63,933	D

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Common Stock	05/10/2007	S	200	D	\$ 98.88	63,733	D
Common Stock	05/10/2007	S	800	D	\$ 98.86	62,933	D
Common Stock	05/10/2007	S	500	D	\$ 98.82	62,433	D
Common Stock	05/10/2007	S	3,400	D	\$ 98.83	59,033	D
Common Stock	05/10/2007	S	1,200	D	\$ 98.85	57,833	D
Common Stock	05/10/2007	S	3,700	D	\$ 98.84	54,133	D
Common Stock	05/10/2007	S	600	D	\$ 98.81	53,533	D
Common Stock	05/10/2007	S	400	D	\$ 98.8	53,133	D
Common Stock	05/10/2007	S	200	D	\$ 98.77	52,933	D
Common Stock	05/10/2007	S	300	D	\$ 98.78	52,731 ⁽¹⁾	D

Common Stock 1,418.1512 I

Lockheed Martin Salaried Savings Plan

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

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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

Employee Stock Option (Right to Buy)	\$ 52	05/10/2007	M	14,000	(2)	01/22/2008	Common Stock	14,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COUTTS ROBERT B 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

Robert B. Coutts, by David A. Dedman, Attorney-in-Fact	05/14/2007
**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) End of period holdings include additional shares acquired through dividend reinvestment.
 - (2) The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 22, 1999.
- 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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