

Heath Ralph D
 Form 4
 October 31, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Heath Ralph D

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)
 10/29/2007

____ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/29/2007		M		20,000 A \$ 50.4	33,677	D
Common Stock	10/29/2007		S		300 D \$ 108.5	33,377	D
Common Stock	10/29/2007		S		100 D \$ 108.49	33,277	D
Common Stock	10/29/2007		S		2,700 D \$ 108.47	30,577	D
Common Stock	10/29/2007		S		100 D \$ 108.21	30,477	D

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Common Stock	10/29/2007	S	1,100	D	\$ 108.3	29,377	D
Common Stock	10/29/2007	S	7,000	D	\$ 108.12	22,377	D
Common Stock	10/29/2007	S	2,000	D	\$ 108.29	20,377	D
Common Stock	10/29/2007	S	500	D	\$ 108.28	19,877	D
Common Stock	10/29/2007	S	500	D	\$ 108.25	19,377	D
Common Stock	10/29/2007	S	2,300	D	\$ 108.24	17,077	D
Common Stock	10/29/2007	S	300	D	\$ 108.43	16,777	D
Common Stock	10/29/2007	S	500	D	\$ 108.42	16,277	D
Common Stock	10/29/2007	S	900	D	\$ 108.4	15,377	D
Common Stock	10/29/2007	S	600	D	\$ 108.35	14,777	D
Common Stock	10/29/2007	S	700	D	\$ 108.34	14,077	D
Common Stock	10/29/2007	S	300	D	\$ 108.33	13,777	D
Common Stock	10/29/2007	S	100	D	\$ 108.32	13,677	D
Common Stock						1,517.2754	D

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 (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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Employee Stock Option (Right to Buy)										
		\$ 50.4		10/29/2007	M	20,000	<u>(1)</u>	01/29/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heath Ralph D 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

Ralph D. Heath, by David A. Dedman, Attorney-in-Fact	10/31/2007
<u> </u> 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 options vested over two years, one-half on the first and second anniversaries of the grant date, beginning on January 29, 2003.

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.