

LOCKHEED MARTIN CORP
Form 4
January 28, 2009

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 *
MCCORKINDALE DOUGLAS H

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2009

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

6801 ROCKLEDGE DRIVE

(Street)

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

BETHESDA, MD 20817

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (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 Amount of Underlying Security (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)		Date Exercisable	Expiration Date	Title	A N S
				Code	V				
Non-Qualified Stock Option (right to buy)	\$ 82.52	01/26/2009	A	3,686		(1)	01/26/2019	Common Stock	
Phantom Stock Units	(2)	01/26/2009	A	666.5051		(3)	(3)	Common Stock	
Phantom Stock Units	(2)					(4)	(4)	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCORKINDALE DOUGLAS H 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817		X		

Signatures

Douglas H. McCorkindale, by David A. Dedman,
Attorney-in-Fact 01/28/2009

__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) Under the Lockheed Martin Corporation 2009 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 50% on June 30 following the award date and 50% on December 31 following the award date or, if earlier, upon retirement, death, disability or change of control.
 - (2) The phantom stock units convert on a 1 for 1 basis.
 - (3) Under the Lockheed Martin Corporation Directors 2009 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 were acquired at \$82.52 per share and vest 50% on June 30 following the award date and 50% on December 31 following the award date or, if earlier, upon retirement, death, disability or change of control. Settlement in cash or stock (as elected by the director) occurs upon the reporting person's retirement or termination of service. End of

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period holdings include phantom stock units acquired through dividend reinvestment.

- (4) End of period holding under the Lockheed Martin Directors Deferred Compensation Plan exempt under Section 16(b). Units are settled upon the reporting person's retirement or termination of service.

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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