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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

October 25, 2002

| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | FORM 13F INFORMATION TABLE |                    |                 |                 |               |
|--------------------------------|----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---------------|
|                                |                |           | VALUE<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>DSCRETN | INVSTMT<br>MA |
| AEP Industries Inc.            | COM            | 001031103 | 25284                      | 935400             | SH              | SOLE            |               |
| AGCO Corporation               | COM            | 001084102 | 7540                       | 325000             | SH              | SOLE            |               |
| AOL Time Warner                | COM            | 00184A105 | 5850                       | 500000             | SH              | SOLE            |               |
| ASA Ltd.                       | COM            | 002050102 | 11617                      | 360000             | SH              | SOLE            |               |
| AT&T Corporation               | COM            | 001957109 | 6005                       | 500000             | SH              | SOLE            |               |
| AT&T Wireless Services         | COM            | 00209A106 | 2060                       | 500000             | SH              | SOLE            |               |
| Advanced Micro Devices, Inc.   | COM            | 007903107 | 6408                       | 1200000            | SH              | SOLE            |               |
| Airborne Inc.                  | COM            | 009269101 | 5386                       | 475000             | SH              | SOLE            |               |
| Alberto Culver Co. CL-A        | COM            | 013068200 | 6915                       | 150000             | SH              | SOLE            |               |
| Alcoa Inc.                     | COM            | 013817101 | 2412                       | 125000             | SH              | SOLE            |               |
| Alleghany Corporation          | COM            | 017175100 | 4657                       | 24576              | SH              | SOLE            |               |
| Anadarko Pete Corp.            | COM            | 032511107 | 4454                       | 100000             | SH              | SOLE            |               |
| Anglogold Limited Sponsored AD | COM            | 035128206 | 38518                      | 1445312            | SH              | SOLE            |               |
| Apache Corporation             | COM            | 037411105 | 27347                      | 460000             | SH              | SOLE            |               |
| Archer-Daniels-Midland         | COM            | 039483102 | 6255                       | 500000             | SH              | SOLE            |               |
| BJ's Wholesale Club Inc.       | COM            | 05548J106 | 950                        | 50000              | SH              | SOLE            |               |
| Barrick Gold Corp              | COM            | 067901108 | 10772                      | 692750             | SH              | SOLE            |               |
| Berkshire Hathaway Inc. Cl B   | COM            | 084670207 | 49300                      | 20000              | SH              | SOLE            |               |
| Boeing Company                 | COM            | 097023105 | 15358                      | 450000             | SH              | SOLE            |               |
| Bowne & Company                | COM            | 103043105 | 9650                       | 965000             | SH              | SOLE            |               |
| Bristol-Myers Squibb           | COM            | 110122108 | 26180                      | 1100000            | SH              | SOLE            |               |
| Brookstone Inc.                | COM            | 114537103 | 1107                       | 90000              | SH              | SOLE            |               |
| Burlington Northern Santa Fe   | COM            | 12189t104 | 5980                       | 250000             | SH              | SOLE            |               |
| Carpenter Technology           | COM            | 144285103 | 6175                       | 475000             | SH              | SOLE            |               |
| Cleveland-Cliffs Inc.          | COM            | 185896107 | 7215                       | 300000             | SH              | SOLE            |               |
| Coca-Cola Company              | COM            | 191216100 | 5995                       | 125000             | SH              | SOLE            |               |
| Coeur D Alene Mines Corp.      | COM            | 192108108 | 411                        | 260181             | SH              | SOLE            |               |
| ConAgra Inc.                   | COM            | 205887102 | 17395                      | 700000             | SH              | SOLE            |               |
| ConocoPhillips                 | COM            | 20825C104 | 39279                      | 849470             | SH              | SOLE            |               |
| Corn Products International In | COM            | 219023108 | 7187                       | 250000             | SH              | SOLE            |               |
| Corning Incorporated           | COM            | 219350105 | 2400                       | 1500000            | SH              | SOLE            |               |
| Cott Corporation               | COM            | 22163n106 | 4545                       | 300000             | SH              | SOLE            |               |
| Cummins Engine                 | COM            | 231021106 | 5078                       | 215000             | SH              | SOLE            |               |
| Dow Jones & Company, Inc.      | COM            | 260561105 | 7682                       | 200000             | SH              | SOLE            |               |
| Du Pont (E. I.) de Nemours     | COM            | 263534109 | 13526                      | 375000             | SH              | SOLE            |               |
| Eastman Kodak Corp.            | COM            | 277461109 | 5448                       | 200000             | SH              | SOLE            |               |
| Esg Re Limited                 | COM            | g31215109 | 201                        | 255000             | SH              | SOLE            |               |
| Exxon Mobil Corporation        | COM            | 30231G102 | 5582                       | 175000             | SH              | SOLE            |               |
| Fairfax Financial Holdings, Lt | COM            | 303901102 | 5227                       | 70000              | SH              | SOLE            |               |
| Flowers Foods Inc.             | COM            | 343498101 | 2273                       | 100000             | SH              | SOLE            |               |
| GEHL Company                   | COM            | 368483103 | 773                        | 75300              | SH              | SOLE            |               |
| Gannett Company                | COM            | 364730101 | 36090                      | 500000             | SH              | SOLE            |               |
| Gatx Corp                      | COM            | 361448103 | 2475                       | 125000             | SH              | SOLE            |               |
| General Motors Corp. Cl H      | COM            | 370442832 | 3660                       | 400000             | SH              | SOLE            |               |
| Germany Fund                   | COM            | 374143105 | 1462                       | 325000             | SH              | SOLE            |               |
| Gold Field Limited New, ADR    | COM            | 38059t106 | 7360                       | 575000             | SH              | SOLE            |               |
| Grainger, W.W. Inc.            | COM            | 384802104 | 12765                      | 300000             | SH              | SOLE            |               |
| Grupo TMM-SP ADR A             | COM            | 40051D105 | 47771                      | 7818515            | SH              | SOLE            |               |
| Halliburton                    | COM            | 406216101 | 1614                       | 125000             | SH              | SOLE            |               |
| Hecla Mining Co.               | COM            | 422704106 | 2276                       | 637600             | SH              | SOLE            |               |
| Helmerich & Payne Inc.         | COM            | 423452101 | 13692                      | 400000             | SH              | SOLE            |               |
| Hubbell Inc. Cl B              | COM            | 443510201 | 18169                      | 625000             | SH              | SOLE            |               |
| IMC Global, Inc.               | COM            | 449669100 | 15665                      | 1300000            | SH              | SOLE            |               |

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|                                |     |           |       |         |    |      |
|--------------------------------|-----|-----------|-------|---------|----|------|
| Intermet                       | COM | 45881K104 | 192   | 40000   | SH | SOLE |
| Interpublic Group of COS Inc   | COM | 460690100 | 4755  | 300000  | SH | SOLE |
| Kellogg Company                | COM | 487836108 | 6650  | 200000  | SH | SOLE |
| Kerr McGee Corp.               | COM | 492386107 | 22589 | 520000  | SH | SOLE |
| Kinross Gold Corp.             | COM | 496902107 | 398   | 181618  | SH | SOLE |
| LSI Logic Corp                 | COM | 502161102 | 4127  | 650000  | SH | SOLE |
| La-Z-Boy Inc.                  | COM | 505336107 | 5220  | 225000  | SH | SOLE |
| Lancaster Colony Corp          | COM | 513847103 | 3580  | 85000   | SH | SOLE |
| Leucadia National Corp         | COM | 527288104 | 6800  | 200000  | SH | SOLE |
| Loew's Corporation             | COM | 540424108 | 26806 | 625000  | SH | SOLE |
| Longview Fibre Company         | COM | 543213102 | 2602  | 375000  | SH | SOLE |
| Louisiana-Pacific Corporation  | COM | 546347105 | 7764  | 1200000 | SH | SOLE |
| Marathon Oil Corp              | COM | 565849106 | 21546 | 950000  | SH | SOLE |
| Markel Corporation             | COM | 570535104 | 11951 | 60000   | SH | SOLE |
| Mattel Inc.                    | COM | 577081102 | 5403  | 300000  | SH | SOLE |
| McDonald's Corporation         | COM | 580135101 | 7947  | 450000  | SH | SOLE |
| Merck & Co.                    | COM | 589331107 | 35425 | 775000  | SH | SOLE |
| Meridian Gold Inc.             | COM | 589975101 | 4117  | 225000  | SH | SOLE |
| Mesabi Trust                   | COM | 590672101 | 664   | 200000  | SH | SOLE |
| Newmont Mining Corp.           | COM | 651639106 | 42444 | 1542869 | SH | SOLE |
| Old Republic International     | COM | 680223104 | 9223  | 325000  | SH | SOLE |
| Park Place Entertainment       | COM | 700690100 | 9957  | 1252500 | SH | SOLE |
| Phelps Dodge                   | COM | 717265102 | 5126  | 200000  | SH | SOLE |
| Phillip Morris Cos.            | COM | 718154107 | 38800 | 1000000 | SH | SOLE |
| Placer Dome, Inc.              | COM | 725906101 | 14151 | 1550000 | SH | SOLE |
| Pope & Talbot                  | COM | 732827100 | 4883  | 380000  | SH | SOLE |
| Potlatch Corp                  | COM | 737628107 | 1463  | 51000   | SH | SOLE |
| Procter & Gamble               | COM | 742718109 | 2681  | 30000   | SH | SOLE |
| RPM Inc. (Ohio)                | COM | 749685103 | 2812  | 200000  | SH | SOLE |
| Railamerica Inc.               | COM | 750753105 | 15973 | 2203162 | SH | SOLE |
| Royal Gold Inc.                | COM | 780287108 | 9535  | 500000  | SH | SOLE |
| Ruddick Corporation            | COM | 781258108 | 3494  | 230000  | SH | SOLE |
| San Juan Basin Rty Trust Unit  | COM | 798241105 | 1170  | 100000  | SH | SOLE |
| Saul Centers Inc.              | COM | 804395101 | 4644  | 200000  | SH | SOLE |
| Schering-Plough Corp           | COM | 806605101 | 23985 | 1125000 | SH | SOLE |
| Schlumberger Ltd.              | COM | 806857108 | 2500  | 65000   | SH | SOLE |
| Schweitzer-Mauduit Intl. Inc.  | COM | 808541106 | 2669  | 125000  | SH | SOLE |
| Sherwin-Williams Co.           | COM | 824348106 | 14208 | 600000  | SH | SOLE |
| Smithfield Foods, Inc.         | COM | 832248108 | 2355  | 150000  | SH | SOLE |
| Tenneco Automotive Inc.        | COM | 880349105 | 3767  | 894700  | SH | SOLE |
| The Walt Disney Company        | COM | 254687106 | 10976 | 725000  | SH | SOLE |
| Thomas & Betts Corp.           | COM | 884315102 | 5284  | 375000  | SH | SOLE |
| Timken Company                 | COM | 887389104 | 9631  | 575000  | SH | SOLE |
| Transocean Sedco Forex Inc.    | COM | G90078109 | 7280  | 350000  | SH | SOLE |
| Triarc Companies Inc.          | COM | 895927101 | 18152 | 800000  | SH | SOLE |
| Tyco International LTD         | COM | 902124106 | 7050  | 500000  | SH | SOLE |
| Tyson Foods Inc-Cl A           | COM | 902494103 | 13956 | 1200000 | SH | SOLE |
| UST Inc.                       | COM | 902911106 | 5642  | 200000  | SH | SOLE |
| Union Pacific Corp             | COM | 907818108 | 7523  | 130000  | SH | SOLE |
| United States Steel Corp       | COM | 912909108 | 2945  | 253700  | SH | SOLE |
| Volvo AB ADR                   | COM | 928856400 | 1437  | 100000  | SH | SOLE |
| Washington Post - Cl B         | COM | 939640108 | 14278 | 22000   | SH | SOLE |
| Weyerhaeuser Co.               | COM | 962166104 | 4377  | 100000  | SH | SOLE |
| White Mountains Insurance Grou | COM | G9618E107 | 6479  | 22000   | SH | SOLE |