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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

January 29, 2003

|                                |                |           | FORM 13F INFORMATION TABLE |                    |            |              |                    |         |  |
|--------------------------------|----------------|-----------|----------------------------|--------------------|------------|--------------|--------------------|---------|--|
| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | O<br>MA |  |
| AEP Industries Inc.            | COM            | 001031103 | 12226                      | 935400             | SH         |              | SOLE               |         |  |
| AGCO Corporation               | COM            | 001084102 | 7182                       | 325000             | SH         |              | SOLE               |         |  |
| ASA Ltd.                       | COM            | 002050102 | 14753                      | 360000             | SH         |              | SOLE               |         |  |
| AT&T Wireless Services         | COM            | 00209A106 | 2825                       | 500000             | SH         |              | SOLE               |         |  |
| Advanced Micro Devices, Inc.   | COM            | 007903107 | 7913                       | 1225000            | SH         |              | SOLE               |         |  |
| Airborne Inc.                  | COM            | 009269101 | 7044                       | 475000             | SH         |              | SOLE               |         |  |
| Alberto Culver Co. CL-A        | COM            | 013068200 | 7288                       | 150000             | SH         |              | SOLE               |         |  |
| Alcoa Inc.                     | COM            | 013817101 | 2847                       | 125000             | SH         |              | SOLE               |         |  |
| Alleghany Corporation          | COM            | 017175100 | 4362                       | 24576              | SH         |              | SOLE               |         |  |
| Anadarko Pete Corp.            | COM            | 032511107 | 4790                       | 100000             | SH         |              | SOLE               |         |  |
| Anglogold Limited Sponsored AD | COM            | 035128206 | 49516                      | 1445312            | SH         |              | SOLE               |         |  |
| Apache Corporation             | COM            | 037411105 | 26215                      | 460000             | SH         |              | SOLE               |         |  |
| Archer-Daniels-Midland         | COM            | 039483102 | 6200                       | 500000             | SH         |              | SOLE               |         |  |
| BJ's Wholesale Club Inc.       | COM            | 05548J106 | 2745                       | 150000             | SH         |              | SOLE               |         |  |
| Barrick Gold Corp              | COM            | 067901108 | 8861                       | 575000             | SH         |              | SOLE               |         |  |
| Berkshire Hathaway Inc. Cl B   | COM            | 084670207 | 48460                      | 20000              | SH         |              | SOLE               |         |  |
| Boeing Company                 | COM            | 097023105 | 15175                      | 460000             | SH         |              | SOLE               |         |  |
| Bowne & Company                | COM            | 103043105 | 11532                      | 965000             | SH         |              | SOLE               |         |  |
| Bristol-Myers Squibb           | COM            | 110122108 | 25465                      | 1100000            | SH         |              | SOLE               |         |  |
| Brookstone Inc.                | COM            | 114537103 | 717                        | 50000              | SH         |              | SOLE               |         |  |
| Burlington Northern Santa Fe   | COM            | 12189t104 | 6502                       | 250000             | SH         |              | SOLE               |         |  |
| Carpenter Technology           | COM            | 144285103 | 5914                       | 475000             | SH         |              | SOLE               |         |  |
| ChevronTexaco Corp             | COM            | 166764100 | 6648                       | 100000             | SH         |              | SOLE               |         |  |
| Cimarex Energy Co.             | COM            | 171798101 | 951                        | 53146              | SH         |              | SOLE               |         |  |
| Circuit City Stores            | COM            | 172737108 | 1484                       | 200000             | SH         |              | SOLE               |         |  |
| Cleveland-Cliffs Inc.          | COM            | 185896107 | 5955                       | 300000             | SH         |              | SOLE               |         |  |
| Coca-Cola Company              | COM            | 191216100 | 5480                       | 125000             | SH         |              | SOLE               |         |  |
| Coeur D Alene Mines Corp.      | COM            | 192108108 | 500                        | 260181             | SH         |              | SOLE               |         |  |
| ConAgra Inc.                   | COM            | 205887102 | 17507                      | 700000             | SH         |              | SOLE               |         |  |
| ConocoPhillips                 | COM            | 20825C104 | 40663                      | 840310             | SH         |              | SOLE               |         |  |
| Corn Products International In | COM            | 219023108 | 7532                       | 250000             | SH         |              | SOLE               |         |  |
| Corning Incorporated           | COM            | 219350105 | 4303                       | 1300000            | SH         |              | SOLE               |         |  |
| Cott Corporation               | COM            | 22163n106 | 5346                       | 300000             | SH         |              | SOLE               |         |  |
| Cummins Engine                 | COM            | 231021106 | 4923                       | 175000             | SH         |              | SOLE               |         |  |
| Dow Jones & Company, Inc.      | COM            | 260561105 | 8646                       | 200000             | SH         |              | SOLE               |         |  |
| Du Pont (E. I.) de Nemours     | COM            | 263534109 | 15900                      | 375000             | SH         |              | SOLE               |         |  |
| Eastman Kodak Corp.            | COM            | 277461109 | 7008                       | 200000             | SH         |              | SOLE               |         |  |
| Esg Re Limited                 | COM            | g31215109 | 130                        | 255000             | SH         |              | SOLE               |         |  |
| Exxon Mobil Corporation        | COM            | 30231G102 | 6114                       | 175000             | SH         |              | SOLE               |         |  |
| Fairfax Financial Holdings, Lt | COM            | 303901102 | 5391                       | 70000              | SH         |              | SOLE               |         |  |
| Flowers Foods Inc.             | COM            | 343498101 | 2926                       | 150000             | SH         |              | SOLE               |         |  |
| GEHL Company                   | COM            | 368483103 | 657                        | 75300              | SH         |              | SOLE               |         |  |
| Gannett Company                | COM            | 364730101 | 35900                      | 500000             | SH         |              | SOLE               |         |  |
| Gatx Corp                      | COM            | 361448103 | 5134                       | 225000             | SH         |              | SOLE               |         |  |
| General Motors Corp. Cl H      | COM            | 370442832 | 4280                       | 400000             | SH         |              | SOLE               |         |  |
| Germany Fund                   | COM            | 374143105 | 1582                       | 350000             | SH         |              | SOLE               |         |  |
| Gold Field Limited New, ADR    | COM            | 38059t106 | 8027                       | 575000             | SH         |              | SOLE               |         |  |
| Grainger, W.W. Inc.            | COM            | 384802104 | 15465                      | 300000             | SH         |              | SOLE               |         |  |
| Grupo TMM-SP ADR A             | COM            | 40051D105 | 40265                      | 7818515            | SH         |              | SOLE               |         |  |
| Hecla Mining Co.               | COM            | 422704106 | 3226                       | 637600             | SH         |              | SOLE               |         |  |
| Helmerich & Payne Inc.         | COM            | 423452101 | 11164                      | 400000             | SH         |              | SOLE               |         |  |
| Hershey Foods Corp.            | COM            | 427866108 | 6744                       | 100000             | SH         |              | SOLE               |         |  |
| Hubbell Inc. Cl B              | COM            | 443510201 | 21962                      | 625000             | SH         |              | SOLE               |         |  |

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|                                |     |           |       |         |    |      |
|--------------------------------|-----|-----------|-------|---------|----|------|
| IMC Global, Inc.               | COM | 449669100 | 13871 | 1300000 | SH | SOLE |
| Internet                       | COM | 45881K104 | 168   | 40000   | SH | SOLE |
| Interpublic Group of COS Inc   | COM | 460690100 | 4365  | 310000  | SH | SOLE |
| Kerr McGee Corp.               | COM | 492386107 | 23036 | 520000  | SH | SOLE |
| Kimberly-Clark Corp            | COM | 494368103 | 949   | 20000   | SH | SOLE |
| Kinross Gold Corp.             | COM | 496902107 | 445   | 181618  | SH | SOLE |
| LSI Logic Corp                 | COM | 502161102 | 4183  | 725000  | SH | SOLE |
| La-Z-Boy Inc.                  | COM | 505336107 | 5395  | 225000  | SH | SOLE |
| Lancaster Colony Corp          | COM | 513847103 | 3103  | 79400   | SH | SOLE |
| Leucadia National Corp         | COM | 527288104 | 7462  | 200000  | SH | SOLE |
| Loew's Corporation             | COM | 540424108 | 27787 | 625000  | SH | SOLE |
| Longview Fibre Company         | COM | 543213102 | 2711  | 375000  | SH | SOLE |
| Louisiana-Pacific Corporation  | COM | 546347105 | 9672  | 1200000 | SH | SOLE |
| Marathon Oil Corp              | COM | 565849106 | 21290 | 1000000 | SH | SOLE |
| Markel Corporation             | COM | 570535104 | 11919 | 58000   | SH | SOLE |
| Mattel Inc.                    | COM | 577081102 | 3830  | 200000  | SH | SOLE |
| McDonald's Corporation         | COM | 580135101 | 7236  | 450000  | SH | SOLE |
| Merck & Co.                    | COM | 589331107 | 43873 | 775000  | SH | SOLE |
| Meridian Gold Inc.             | COM | 589975101 | 3526  | 200000  | SH | SOLE |
| Mesabi Trust                   | COM | 590672101 | 810   | 200000  | SH | SOLE |
| Newmont Mining Corp.           | COM | 651639106 | 46096 | 1587869 | SH | SOLE |
| Old Republic International     | COM | 680223104 | 9100  | 325000  | SH | SOLE |
| Park Place Entertainment       | COM | 700690100 | 10521 | 1252500 | SH | SOLE |
| Phelps Dodge                   | COM | 717265102 | 6330  | 200000  | SH | SOLE |
| Phillip Morris Cos.            | COM | 718154107 | 40530 | 1000000 | SH | SOLE |
| Placer Dome, Inc.              | COM | 725906101 | 17825 | 1550000 | SH | SOLE |
| Pope & Talbot                  | COM | 732827100 | 5419  | 380000  | SH | SOLE |
| Potlatch Corp                  | COM | 737628107 | 1218  | 51000   | SH | SOLE |
| Procter & Gamble               | COM | 742718109 | 1289  | 15000   | SH | SOLE |
| RPM Inc. (Ohio)                | COM | 749685103 | 3056  | 200000  | SH | SOLE |
| Railamerica Inc.               | COM | 750753105 | 15797 | 2203162 | SH | SOLE |
| Royal Gold Inc.                | COM | 780287108 | 12460 | 500000  | SH | SOLE |
| Ruddick Corporation            | COM | 781258108 | 3149  | 230000  | SH | SOLE |
| San Juan Basin Rty Trust Unit  | COM | 798241105 | 1370  | 100000  | SH | SOLE |
| Saul Centers Inc.              | COM | 804395101 | 4760  | 200000  | SH | SOLE |
| Schering-Plough Corp           | COM | 806605101 | 24975 | 1125000 | SH | SOLE |
| Schlumberger Ltd.              | COM | 806857108 | 6313  | 150000  | SH | SOLE |
| Schweitzer-Mauduit Intl. Inc.  | COM | 808541106 | 3062  | 125000  | SH | SOLE |
| Sherwin-Williams Co.           | COM | 824348106 | 16950 | 600000  | SH | SOLE |
| Smithfield Foods, Inc.         | COM | 832248108 | 5059  | 255000  | SH | SOLE |
| Tenneco Automotive Inc.        | COM | 880349105 | 3596  | 890000  | SH | SOLE |
| The Walt Disney Company        | COM | 254687106 | 11825 | 725000  | SH | SOLE |
| Thomas & Betts Corp.           | COM | 884315102 | 5915  | 350000  | SH | SOLE |
| Timken Company                 | COM | 887389104 | 10982 | 575000  | SH | SOLE |
| Transocean Sedco Forex Inc.    | COM | G90078109 | 8816  | 380000  | SH | SOLE |
| Triarc Companies Inc.          | COM | 895927101 | 20940 | 798000  | SH | SOLE |
| Tyco International LTD         | COM | 902124106 | 8540  | 500000  | SH | SOLE |
| Tyson Foods Inc-Cl A           | COM | 902494103 | 13464 | 1200000 | SH | SOLE |
| UST Inc.                       | COM | 902911106 | 6686  | 200000  | SH | SOLE |
| Union Pacific Corp             | COM | 907818108 | 10178 | 170000  | SH | SOLE |
| United States Steel Corp       | COM | 912909108 | 656   | 50000   | SH | SOLE |
| Volvo AB ADR                   | COM | 928856400 | 1655  | 100000  | SH | SOLE |
| Washington Post - Cl B         | COM | 939640108 | 16236 | 22000   | SH | SOLE |
| Weyerhaeuser Co.               | COM | 962166104 | 4921  | 100000  | SH | SOLE |
| White Mountains Insurance Grou | COM | G9618E107 | 8721  | 27000   | SH | SOLE |