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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 July 24, 2003

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: June 30, 2003

Report type: 13F Holdings Report

Institutional Investment Manager Filing this Report:

Name: Lockheed Martin Investment Management Company
 6705 Rockledge Drive, Suite 550
 Bethesda, MD 20817

13F File Number #28-2847

Person signing this report on Behalf of Reporting Manager:

Name: Wayne H. Shaner
 Title: Managing Director
 Phone: 301-571-7127

Signature, Place, and Date of Signing:

Wayne H. Shaner, Bethesda, MD July 23, 2003

I am signing this report as required by the Securities Exchange Act of 1934.

FORM 13F
 June 30, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
AEP Industries Inc.	COM	001031103	2864	400000	SH		SOLE	
AGCO Corporation	COM	001084102	5551	325000	SH		SOLE	
ASA Ltd.	COM	002050102	13590	360000	SH		SOLE	
AT&T Wireless Services	COM	00209A106	4105	500000	SH		SOLE	
Adv Micro Devices	COM	007903107	8653	1350000	SH		SOLE	
Agilent Tech Inc.	COM	00846U101	977	50000	SH		SOLE	
Alberto Culver Co. CL-A	COM	013068200	6222	125000	SH		SOLE	
Alleghany Corp	COM	017175100	6698	35067	SH		SOLE	
Allied Capital	COM	01903Q108	8085	350000	SH		SOLE	
Altria Group Inc.	COM	02209s100	45440	1000000	SH		SOLE	
Anadarko Pete Corp.	COM	032511107	17788	400000	SH		SOLE	
Anglogold Ltd ADR	COM	035128206	40513	1270000	SH		SOLE	
Apache Corporation	COM	037411105	22120	340000	SH		SOLE	
Archer-Daniels-Midland	COM	039483102	14157	1100000	SH		SOLE	
BJ's Wholesale Club Inc.	COM	05548J106	9412	625000	SH		SOLE	
Berkshire Hathaway B	COM	084670207	60750	25000	SH		SOLE	

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Boeing Company	COM	097023105	5148	150000	SH	SOLE
Bowne & Company	COM	103043105	13030	1000000	SH	SOLE
Bristol-Myers Squibb	COM	110122108	31222	1150000	SH	SOLE
Burlington Northern SF	COM	12189t104	5688	200000	SH	SOLE
Carpenter Technology	COM	144285103	7410	475000	SH	SOLE
Circuit City Stores	COM	172737108	2200	250000	SH	SOLE
Cleveland-Cliffs Inc.	COM	185896107	5326	298400	SH	SOLE
Coca-Cola Company	COM	191216100	6961	150000	SH	SOLE
ConocoPhillips	COM	20825C104	29963	546770	SH	SOLE
Corn Products Intl	COM	219023108	6757	225000	SH	SOLE
Corning Incorporated	COM	219350105	5173	700000	SH	SOLE
Cott Corporation	COM	22163n106	5172	250000	SH	SOLE
Dow Jones Co.	COM	260561105	8606	200000	SH	SOLE
Du Pont (E.I.) deNemours	COM	263534109	16031	385000	SH	SOLE
Esg Re Limited	COM	g31215109	76	255000	SH	SOLE
Exxon Mobil Corp	COM	30231G102	6284	175000	SH	SOLE
Fairfax Financial Hldg	COM	303901102	7695	50000	SH	SOLE
GEHL Company	COM	368483103	768	75300	SH	SOLE
Gannett Company	COM	364730101	36101	470000	SH	SOLE
Gatx Corp	COM	361448103	5722	350000	SH	SOLE
General Motors Cl H	COM	370442832	5764	450000	SH	SOLE
Germany Fund	COM	374143105	1925	350000	SH	SOLE
Gold Fields Ltd New	COM	38059t106	11856	973400	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	14028	300000	SH	SOLE
Grupo TMM-SP ADR A	COM	40051D105	15400	7000000	SH	SOLE
Hecla Mining Co.	COM	422704106	2697	637600	SH	SOLE
Helmerich & Payne Inc.	COM	423452101	14600	500000	SH	SOLE
Hershey Foods Corp.	COM	427866108	6966	100000	SH	SOLE
Home Depot Inc.	COM	437076102	331	10000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	20687	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	8723	1300000	SH	SOLE
Intermet	COM	45881K104	138	40000	SH	SOLE
Kerr McGee Corp.	COM	492386107	25760	575000	SH	SOLE
Kimberly-Clark Corp	COM	494368103	2086	40000	SH	SOLE
LSI Logic Corp	COM	502161102	10620	1500000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3072	79400	SH	SOLE
Leucadia National Corp	COM	527288104	7424	200000	SH	SOLE
Loew's Corporation	COM	540424108	29556	625000	SH	SOLE
Longview Fibre Co	COM	543213102	3075	375000	SH	SOLE
Louisiana-Pacific	COM	546347105	13008	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	31620	1200000	SH	SOLE
Markel Corporation	COM	570535104	17408	68000	SH	SOLE
Mattel Inc.	COM	577081102	3784	200000	SH	SOLE
McDonald's Corporation	COM	580135101	12133	550000	SH	SOLE
Merck & Co.	COM	589331107	46926	775000	SH	SOLE
Meridian Gold Inc.	COM	589975101	2298	200000	SH	SOLE
Mesabi Trust	COM	590672101	966	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	51542	1587869	SH	SOLE
Old Republic Intl	COM	680223104	9424	275000	SH	SOLE
Park Place Entertainment	COM	700690100	11385	1252500	SH	SOLE
Placer Dome, Inc.	COM	725906101	19018	1550000	SH	SOLE
Pope & Talbot	COM	732827100	3867	350000	SH	SOLE
Procter & Gamble	COM	742718109	892	10000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	2750	200000	SH	SOLE
Railamerica Inc.	COM	750753105	11830	1400000	SH	SOLE
Royal Gold Inc.	COM	780287108	8568	400000	SH	SOLE
Ruddick Corporation	COM	781258108	3773	240000	SH	SOLE
San Juan Basin Rty	COM	798241105	538	30000	SH	SOLE
Saul Centers Inc.	COM	804395101	4608	180000	SH	SOLE
Schering-Plough Corp	COM	806605101	20925	1125000	SH	SOLE
Schlumberger Ltd.	COM	806857108	10941	230000	SH	SOLE
Schweitzer-Mauduit	COM	808541106	3017	125000	SH	SOLE

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Seagate Technology Inc.	COM	811804988	0	17900	SH	SOLE
Sherwin-Williams Co.	COM	824348106	13440	500000	SH	SOLE
Smithfield Foods, Inc.	COM	832248108	5615	245000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	2880	800000	SH	SOLE
The Walt Disney	COM	254687106	14911	755000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	5057	350000	SH	SOLE
Timken Company	COM	887389104	9630	550000	SH	SOLE
Transocean Sedco Forex	COM	G90078109	19773	900000	SH	SOLE
Triarc Companies Inc.	COM	895927101	17244	575000	SH	SOLE
Tyco International LTD	COM	902124106	31317	1650000	SH	SOLE
Tyson Foods Inc-Cl A	COM	902494103	12744	1200000	SH	SOLE
UST Inc.	COM	902911106	7006	200000	SH	SOLE
Union Pacific Corp	COM	907818108	10444	180000	SH	SOLE
Volvo AB ADR	COM	928856400	994	45000	SH	SOLE
Washington Post - Cl B	COM	939640108	16124	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	5400	100000	SH	SOLE
White Mountains Ins	COM	G9618E107	10665	27000	SH	SOLE
Yankee Candle	COM	984757104	3947	170000	SH	SOLE
REPORT SUMMARY	96 DATA RECORDS		1135389			0 OTHER MANAGERS ON