

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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REPORTING OWNER

Maguire Joanne M

CIK: **1368472**

Type: **4** | Act: **34** | File No.: **001-11437** | Film No.: **09546242**

Mailing Address

6801 ROCKLEDGE DRIVE
BETHESDA MD 20817

Business Address

(301) 897-6255

ISSUER

LOCKHEED MARTIN CORP

CIK: **936468** | IRS No.: **521893632** | State of Incorporation: **MD** | Fiscal Year End: **1231**

SIC: **3760** Guided missiles & space vehicles & parts

Mailing Address

6801 ROCKLEDGE DRIVE
BETHESDA MD 20817

Business Address

6801 ROCKLEDGE DR
BETHESDA MD 20817
3018976000

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

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

1. Name and Address of Reporting Person Maguire Joanne M			2. Issuer Name and Ticker or Trading Symbol LOCKHEED MARTIN CORP [LMT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
6801 ROCKLEDGE DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

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, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units	(1)	01/22/2009		A		3,795.0306		(2)	(2)	Common Stock	3,795.0306	(2)	12,210.3069	I	Lockheed Martin LTIP
Phantom Stock Units	(1)							(3)	(3)	Common Stock	7,593.4921		7,593.4921	I	Lockheed Martin DMICP
Phantom Stock Units	(1)							(4)	(4)	Common Stock	766.0106		766.0106	I	Lockheed Martin Supplemental SSP

Explanation of Responses:

- The phantom stock units convert on a 1 for 1 basis.
- Phantom stock units acquired and subject to mandatory deferral under the Lockheed Martin Long Term Incentive Plan exempt under Section 16(b) at \$84.08 per share which will be settled in cash after two years subject to continued employment, unless voluntarily deferred (in which case, the units will be settled in stock upon the reporting person's retirement or termination of service).

3. End of period holdings of phantom stock units acquired under the Lockheed Martin Deferred Management Incentive Compensation Plan exempt under Section 16(b) which will be settled in stock upon the reporting person's retirement or termination of service.
4. End of period holdings of phantom stock units acquired under the Lockheed Martin Supplemental Salaried Savings Plan exempt under Section 16(b) which will be settled upon the reporting person's retirement or termination of service.

Signatures

Joanne M. Maguire, by David A. Dedman, Attorney-in-Fact

** Signature of Reporting Person

01/26/2009

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.