

LOCKHEED MARTIN CORP
 Form 4
 August 04, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
COUTTS ROBERT B

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)
6801 ROCKLEDGE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

BETHESDA, MD 20817
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	08/02/2006		M		80,000 A \$ 50.4	127,412	D
Common Stock	08/02/2006		S		200 D \$ 81.5	127,212	D
Common Stock	08/02/2006		S		500 D \$ 81.51	126,712	D
Common Stock	08/02/2006		S		400 D \$ 81.52	126,312	D
Common Stock	08/02/2006		S		1,000 D \$ 81.6	125,312	D

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Common Stock	08/02/2006	S	1,000	D	\$ 81.62	124,312	D
Common Stock	08/02/2006	S	100	D	\$ 81.67	124,212	D
Common Stock	08/02/2006	S	300	D	\$ 81.68	123,912	D
Common Stock	08/02/2006	S	100	D	\$ 81.7	123,812	D
Common Stock	08/02/2006	S	700	D	\$ 81.71	123,112	D
Common Stock	08/02/2006	S	200	D	\$ 81.72	122,912	D
Common Stock	08/02/2006	S	3,000	D	\$ 81.73	119,912	D
Common Stock	08/02/2006	S	900	D	\$ 81.74	119,012	D
Common Stock	08/02/2006	S	4,300	D	\$ 81.75	114,712	D
Common Stock	08/02/2006	S	5,900	D	\$ 81.76	108,812	D
Common Stock	08/02/2006	S	5,300	D	\$ 81.77	103,512	D
Common Stock	08/02/2006	S	4,200	D	\$ 81.78	99,312	D
Common Stock	08/02/2006	S	1,400	D	\$ 81.79	97,912	D
Common Stock	08/02/2006	S	6,700	D	\$ 81.8	91,212	D
Common Stock	08/02/2006	S	2,900	D	\$ 81.81	88,312	D
Common Stock	08/02/2006	S	1,400	D	\$ 81.82	86,912	D
Common Stock	08/02/2006	S	2,600	D	\$ 81.83	84,312	D
Common Stock	08/02/2006	S	10,700	D	\$ 81.84	73,612	D
Common Stock	08/02/2006	S	10,500	D	\$ 81.85	63,112	D
Common Stock	08/02/2006	S	1,800	D	\$ 81.86	61,312	D
	08/02/2006	S	700	D		60,612	D

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Common Stock						\$ 81.87			
Common Stock	08/02/2006		S	400	D	\$ 81.88	60,212	D	
Common Stock	08/02/2006		S	300	D	\$ 81.9	59,912	D	
Common Stock							1,381.6965	I	Lockheed Martin Salaried Savings Plan

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 (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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 50.4	08/02/2006		M	80,000	⁽¹⁾	01/29/2012	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COUTTS ROBERT B 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

Robert B. Coutts, by David A. Dedman,
Attorney-in-Fact

08/03/2006

__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) The options vest over two years, one-half on each of the first and second anniversaries of the grant date, beginning on January 29, 2003.

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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