

LOCKHEED MARTIN CORP
Form 4
March 28, 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 *
Heath Ralph D

(Last) (First) (Middle)
6801 ROCKLEDGE DRIVE
(Street)

BETHESDA, MD 20817

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOCKHEED MARTIN CORP
[LMT]

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/24/2006		M		20,000	A	\$ 35.05
Common Stock	03/24/2006		S		4,000	D	\$ 76
Common Stock	03/24/2006		S		600	D	\$ 75.96
Common Stock	03/24/2006		S		6,000	D	\$ 75.7
Common Stock	03/24/2006		S		100	D	\$ 75.95
							35,000
							31,000
							30,400
							24,400
							24,300

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Common Stock	03/24/2006	S	700	D	\$ 75.93	23,600	D	
Common Stock	03/24/2006	S	300	D	\$ 75.92	23,300	D	
Common Stock	03/24/2006	S	1,000	D	\$ 75.91	22,300	D	
Common Stock	03/24/2006	S	100	D	\$ 75.9	22,200	D	
Common Stock	03/24/2006	S	600	D	\$ 75.89	21,600	D	
Common Stock	03/24/2006	S	600	D	\$ 75.88	21,000	D	
Common Stock	03/24/2006	S	1,300	D	\$ 75.87	19,700	D	
Common Stock	03/24/2006	S	1,200	D	\$ 75.85	18,500	D	
Common Stock	03/24/2006	S	200	D	\$ 75.84	18,300	D	
Common Stock	03/24/2006	S	300	D	\$ 75.82	18,000	D	
Common Stock	03/24/2006	S	400	D	\$ 75.8	17,600	D	
Common Stock	03/24/2006	S	800	D	\$ 75.79	16,800	D	
Common Stock	03/24/2006	S	100	D	\$ 75.77	16,700	D	
Common Stock	03/24/2006	S	300	D	\$ 75.76	16,400	D	
Common Stock	03/24/2006	S	200	D	\$ 75.75	16,200	D	
Common Stock	03/24/2006	S	500	D	\$ 75.74	15,700	D	
Common Stock	03/24/2006	S	500	D	\$ 75.73	15,200	D	
Common Stock	03/24/2006	S	100	D	\$ 75.72	15,100	D	
Common Stock	03/24/2006	S	100	D	\$ 75.71	15,000	D	
Common Stock						1,407.8537	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
Employee Stock Option (Right to Buy)	\$ 35.05	03/24/2006		M	20,000	<u>(1)</u> 01/28/2011	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heath Ralph D 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

Ralph D. Heath, by David A. Dedman,
Attorney-in-Fact 03/28/2006

**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 the first and second anniversaries of the grant date, beginning on January 29, 2002.

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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