

LOCKHEED MARTIN CORP
Form 4
January 31, 2007

FORM 4

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

OMB APPROVAL

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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 *
VanDeWeghe Mary M

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)
01/29/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President, Finance

BETHESDA, MD 20817

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title of Underlying Security (Instr. 3 & 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|------------|---|------------|-----|---------------------------|-----------------|--------------|
| | | | Code | V | (A) | (D) | | | |
| Employee Stock Option (Right-to-buy) | \$ 96.06 | 01/29/2007 | A | | 12,200 | | 01/29/2008 ⁽¹⁾ | 01/29/2017 | Common Stock |
| Restricted Stock Units | ⁽²⁾ | 01/29/2007 | A | V | 1,200 | | ⁽³⁾ | ⁽³⁾ | Common Stock |
| Phantom Stock Units | ⁽⁴⁾ | 01/29/2007 | A | | 2,827.4391 | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock |
| Phantom Stock Units | ⁽⁴⁾ | | | | | | ⁽⁶⁾ | ⁽⁶⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VanDeWeghe Mary M 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817 | | | Sr. Vice President, Finance | |

Signatures

Mary M. VanDeWeghe, by Marian S. Block, Attorney-in-Fact 01/31/2007

**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 three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 29, 2008.
- (2) Each restricted stock unit ("RSU") represents a contingent right to receive one share of LMT common stock.
The RSUs are subject to a one-year performance period. If the value of the RSUs on the date of grant exceeds the performance goal
- (3) specified in the award agreement, a number of RSUs equal in value to the performance shortfall is forfeited. Subject to the performance goal, the RSUs vest on January 29, 2010, the third anniversary of the date of the grant.
- (4) The phantom stock units convert on a 1 for 1 basis.
Phantom stock units acquired through voluntary deferral under the Lockheed Martin Deferred Management Incentive Compensation Plan
- (5) exempt under Section 16(b) at \$96.06 per share which will be settled in stock following the reporting person's retirement or termination of service.
- (6) Phantom stock units acquired under the Lockheed Martin Capital Accumulation Plan exempt under Section 16(b) which will be settled upon the reporting person's retirement or termination of service.

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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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