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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 October 25, 2002

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN
AEP Industries Inc.	COM	001031103	25284	935400	SH	SOLE	
AGCO Corporation	COM	001084102	7540	325000	SH	SOLE	
AOL Time Warner	COM	00184A105	5850	500000	SH	SOLE	
ASA Ltd.	COM	002050102	11617	360000	SH	SOLE	
AT&T Corporation	COM	001957109	6005	500000	SH	SOLE	
AT&T Wireless Services	COM	00209A106	2060	500000	SH	SOLE	
Advanced Micro Devices, Inc.	COM	007903107	6408	1200000	SH	SOLE	
Airborne Inc.	COM	009269101	5386	475000	SH	SOLE	
Alberto Culver Co. CL-A	COM	013068200	6915	150000	SH	SOLE	
Alcoa Inc.	COM	013817101	2412	125000	SH	SOLE	
Alleghany Corporation	COM	017175100	4657	24576	SH	SOLE	
Anadarko Pete Corp.	COM	032511107	4454	100000	SH	SOLE	
Anglogold Limited Sponsored AD	COM	035128206	38518	1445312	SH	SOLE	
Apache Corporation	COM	037411105	27347	460000	SH	SOLE	
Archer-Daniels-Midland	COM	039483102	6255	500000	SH	SOLE	
BJ's Wholesale Club Inc.	COM	05548J106	950	50000	SH	SOLE	
Barrick Gold Corp	COM	067901108	10772	692750	SH	SOLE	
Berkshire Hathaway Inc. Cl B	COM	084670207	49300	20000	SH	SOLE	
Boeing Company	COM	097023105	15358	450000	SH	SOLE	
Bowne & Company	COM	103043105	9650	965000	SH	SOLE	
Bristol-Myers Squibb	COM	110122108	26180	1100000	SH	SOLE	
Brookstone Inc.	COM	114537103	1107	90000	SH	SOLE	
Burlington Northern Santa Fe	COM	12189t104	5980	250000	SH	SOLE	
Carpenter Technology	COM	144285103	6175	475000	SH	SOLE	
Cleveland-Cliffs Inc.	COM	185896107	7215	300000	SH	SOLE	
Coca-Cola Company	COM	191216100	5995	125000	SH	SOLE	
Coeur D Alene Mines Corp.	COM	192108108	411	260181	SH	SOLE	
ConAgra Inc.	COM	205887102	17395	700000	SH	SOLE	
ConocoPhillips	COM	20825C104	39279	849470	SH	SOLE	
Corn Products International In	COM	219023108	7187	250000	SH	SOLE	
Corning Incorporated	COM	219350105	2400	1500000	SH	SOLE	
Cott Corporation	COM	22163n106	4545	300000	SH	SOLE	
Cummins Engine	COM	231021106	5078	215000	SH	SOLE	
Dow Jones & Company, Inc.	COM	260561105	7682	200000	SH	SOLE	
Du Pont (E. I.) de Nemours	COM	263534109	13526	375000	SH	SOLE	
Eastman Kodak Corp.	COM	277461109	5448	200000	SH	SOLE	
Esg Re Limited	COM	g31215109	201	255000	SH	SOLE	
Exxon Mobil Corporation	COM	30231G102	5582	175000	SH	SOLE	
Fairfax Financial Holdings, Lt	COM	303901102	5227	70000	SH	SOLE	
Flowers Foods Inc.	COM	343498101	2273	100000	SH	SOLE	
GEHL Company	COM	368483103	773	75300	SH	SOLE	
Gannett Company	COM	364730101	36090	500000	SH	SOLE	
Gatx Corp	COM	361448103	2475	125000	SH	SOLE	
General Motors Corp. Cl H	COM	370442832	3660	400000	SH	SOLE	
Germany Fund	COM	374143105	1462	325000	SH	SOLE	
Gold Field Limited New, ADR	COM	38059t106	7360	575000	SH	SOLE	
Grainger, W.W. Inc.	COM	384802104	12765	300000	SH	SOLE	
Grupo TMM-SP ADR A	COM	40051D105	47771	7818515	SH	SOLE	
Halliburton	COM	406216101	1614	125000	SH	SOLE	
Hecla Mining Co.	COM	422704106	2276	637600	SH	SOLE	
Helmerich & Payne Inc.	COM	423452101	13692	400000	SH	SOLE	
Hubbell Inc. Cl B	COM	443510201	18169	625000	SH	SOLE	
IMC Global, Inc.	COM	449669100	15665	1300000	SH	SOLE	

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Intermet	COM	45881K104	192	40000	SH	SOLE
Interpublic Group of COS Inc	COM	460690100	4755	300000	SH	SOLE
Kellogg Company	COM	487836108	6650	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	22589	520000	SH	SOLE
Kinross Gold Corp.	COM	496902107	398	181618	SH	SOLE
LSI Logic Corp	COM	502161102	4127	650000	SH	SOLE
La-Z-Boy Inc.	COM	505336107	5220	225000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3580	85000	SH	SOLE
Leucadia National Corp	COM	527288104	6800	200000	SH	SOLE
Loew's Corporation	COM	540424108	26806	625000	SH	SOLE
Longview Fibre Company	COM	543213102	2602	375000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	7764	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	21546	950000	SH	SOLE
Markel Corporation	COM	570535104	11951	60000	SH	SOLE
Mattel Inc.	COM	577081102	5403	300000	SH	SOLE
McDonald's Corporation	COM	580135101	7947	450000	SH	SOLE
Merck & Co.	COM	589331107	35425	775000	SH	SOLE
Meridian Gold Inc.	COM	589975101	4117	225000	SH	SOLE
Mesabi Trust	COM	590672101	664	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	42444	1542869	SH	SOLE
Old Republic International	COM	680223104	9223	325000	SH	SOLE
Park Place Entertainment	COM	700690100	9957	1252500	SH	SOLE
Phelps Dodge	COM	717265102	5126	200000	SH	SOLE
Phillip Morris Cos.	COM	718154107	38800	1000000	SH	SOLE
Placer Dome, Inc.	COM	725906101	14151	1550000	SH	SOLE
Pope & Talbot	COM	732827100	4883	380000	SH	SOLE
Potlatch Corp	COM	737628107	1463	51000	SH	SOLE
Procter & Gamble	COM	742718109	2681	30000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	2812	200000	SH	SOLE
Railamerica Inc.	COM	750753105	15973	2203162	SH	SOLE
Royal Gold Inc.	COM	780287108	9535	500000	SH	SOLE
Ruddick Corporation	COM	781258108	3494	230000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1170	100000	SH	SOLE
Saul Centers Inc.	COM	804395101	4644	200000	SH	SOLE
Schering-Plough Corp	COM	806605101	23985	1125000	SH	SOLE
Schlumberger Ltd.	COM	806857108	2500	65000	SH	SOLE
Schweitzer-Mauduit Intl. Inc.	COM	808541106	2669	125000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	14208	600000	SH	SOLE
Smithfield Foods, Inc.	COM	832248108	2355	150000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	3767	894700	SH	SOLE
The Walt Disney Company	COM	254687106	10976	725000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	5284	375000	SH	SOLE
Timken Company	COM	887389104	9631	575000	SH	SOLE
Transocean Sedco Forex Inc.	COM	G90078109	7280	350000	SH	SOLE
Triarc Companies Inc.	COM	895927101	18152	800000	SH	SOLE
Tyco International LTD	COM	902124106	7050	500000	SH	SOLE
Tyson Foods Inc-Cl A	COM	902494103	13956	1200000	SH	SOLE
UST Inc.	COM	902911106	5642	200000	SH	SOLE
Union Pacific Corp	COM	907818108	7523	130000	SH	SOLE
United States Steel Corp	COM	912909108	2945	253700	SH	SOLE
Volvo AB ADR	COM	928856400	1437	100000	SH	SOLE
Washington Post - Cl B	COM	939640108	14278	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	4377	100000	SH	SOLE
White Mountains Insurance Grou	COM	G9618E107	6479	22000	SH	SOLE