

LOCKHEED MARTIN CORP
 Form 4
 February 17, 2006

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 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 *
MARSH G THOMAS

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)
02/15/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/15/2006		M		12,000 A \$ 52	37,000	D
Common Stock	02/15/2006		M		30,000 A \$ 50.4	67,000	D
Common Stock	02/15/2006		M		25,000 A \$ 51.1	92,000	D
Common Stock	02/15/2006		M		46,666 A \$ 49.27	138,666	D
Common Stock	02/15/2006		S		4,200 D \$ 71.36	134,466	D

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Common Stock	02/15/2006	S	500	D	\$ 71.41	133,966	D
Common Stock	02/15/2006	S	200	D	\$ 71.43	133,766	D
Common Stock	02/15/2006	S	1,100	D	\$ 71.45	132,666	D
Common Stock	02/15/2006	S	6,100	D	\$ 71.47	126,566	D
Common Stock	02/15/2006	S	1,600	D	\$ 71.48	124,966	D
Common Stock	02/15/2006	S	2,100	D	\$ 71.49	122,866	D
Common Stock	02/15/2006	S	19,200	D	\$ 71.5	103,666	D
Common Stock	02/15/2006	S	30,200	D	\$ 71.51	73,466	D
Common Stock	02/15/2006	S	900	D	\$ 71.52	72,566	D
Common Stock	02/15/2006	S	6,900	D	\$ 71.53	65,666	D
Common Stock	02/15/2006	S	8,600	D	\$ 71.54	57,066	D
Common Stock	02/15/2006	S	4,200	D	\$ 71.55	52,866	D
Common Stock	02/15/2006	S	3,200	D	\$ 71.56	49,666	D
Common Stock	02/15/2006	S	100	D	\$ 71.57	49,566	D
Common Stock	02/15/2006	S	1,300	D	\$ 71.58	48,266	D
Common Stock	02/15/2006	S	3,600	D	\$ 71.59	44,666	D
Common Stock	02/15/2006	S	5,300	D	\$ 71.6	39,366	D
Common Stock	02/15/2006	S	1,100	D	\$ 71.61	38,266	D
Common Stock	02/15/2006	S	5,600	D	\$ 71.62	32,666	D

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

Persons who respond to the collection of information contained in this form are not

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required to respond unless the form displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 52	02/15/2006		M	12,000	<u>(1)</u> 01/22/2008	Common Stock 12,000
Employee Stock Option (Right to Buy)	\$ 50.4	02/15/2006		M	30,000	<u>(2)</u> 01/29/2012	Common Stock 30,000
Employee Stock Option (Right to Buy)	\$ 51.1	02/15/2006		M	25,000	<u>(3)</u> 01/28/2013	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 49.27	02/15/2006		M	46,666	<u>(4)</u> 01/29/2014	Common Stock 46,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSH G THOMAS 6801 ROCKLEDGE DRIVE BETHESDA, MD 20817			Executive Vice President	

Signatures

G. Thomas Marsh, by David A. Dedman,
Attorney-in-Fact

02/17/2006

__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 three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 22, 1999.
- (2) 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, 2003.
- (3) The options vest over three years, one-third on each of the first, second and third anniversaries of the grant date, beginning on January 28, 2004.
- (4) 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, 2005.

Remarks:

This Form 4 is 1 of 2 parts filed concurrently.

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

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