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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

April 24, 2003

United States
Securities and Exchange Commission
Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: March 31, 2003

Report type: 13F Holdings Report

Institutional Investment Manager Filing this Report:

Name: Lockheed Martin Investment Management Company
6705 Rockledge Drive, Suite 550
Bethesda, MD 20817

13F File Number #28-2847

Person signing this report on Behalf of Reporting Manager:

Name: Wayne H. Shaner
Title: Managing Director
Phone: 301-571-7127

Signature, Place, and Date of Signing:

Wayne H. Shaner Bethesda, MD April 24, 2003

I am signing this report as required by the Securities Exchange Act of 1934.

FORM 13F
March 31, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
AEP Industries Inc.	COM	001031103	5190	600000	SH		SOLE	
AGCO Corporation	COM	001084102	5232	325000	SH		SOLE	
ASA Ltd.	COM	002050102	12492	360000	SH		SOLE	
AT&T Wireless Services	COM	00209A106	3300	500000	SH		SOLE	
Adv Micro Devices	COM	007903107	8343	1350000	SH		SOLE	
Airborne Inc.	COM	009269101	5883	300000	SH		SOLE	
Alberto Culver Co. CL-A	COM	013068200	5994	125000	SH		SOLE	
Alleghany Corp	COM	017175100	4024	24576	SH		SOLE	
Allied Capital	COM	01903Q108	6993	350000	SH		SOLE	
Altria Group Inc.	COM	02209s100	29960	1000000	SH		SOLE	
Anadarko Pete Corp.	COM	032511107	18200	400000	SH		SOLE	
Anglogold Ltd ADR	COM	035128206	38329	1270000	SH		SOLE	
Apache Corporation	COM	037411105	28200	456750	SH		SOLE	
Archer-Daniels-Midland	COM	039483102	5400	500000	SH		SOLE	
BJ's Wholesale Club Inc.	COM	05548J106	4802	425000	SH		SOLE	
Berkshire Hathaway B	COM	084670207	50219	23500	SH		SOLE	

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Boeing Company	COM	097023105	2506	100000	SH	SOLE
Bowne & Company	COM	103043105	10000	1000000	SH	SOLE
Bristol-Myers Squibb	COM	110122108	23243	1100000	SH	SOLE
Brookstone Inc.	COM	114537103	652	40000	SH	SOLE
Burlington Northern SF	COM	12189t104	6225	250000	SH	SOLE
Carpenter Technology	COM	144285103	4821	475000	SH	SOLE
ChevronTexaco Corp	COM	166764100	6465	100000	SH	SOLE
Circuit City Stores	COM	172737108	1300	250000	SH	SOLE
Cleveland-Cliffs Inc.	COM	185896107	5595	300000	SH	SOLE
Coca-Cola Company	COM	191216100	6072	150000	SH	SOLE
ConAgra Inc.	COM	205887102	12048	600000	SH	SOLE
ConocoPhillips	COM	20825C104	45041	840310	SH	SOLE
Corn Products Intl	COM	219023108	6998	240000	SH	SOLE
Corning Incorporated	COM	219350105	5548	950000	SH	SOLE
Cott Corporation	COM	22163n106	5265	300000	SH	SOLE
Cummins Engine	COM	231021106	5289	215000	SH	SOLE
Dow Jones Co.	COM	260561105	7088	200000	SH	SOLE
Du Pont (E.I.) deNemours	COM	263534109	14961	385000	SH	SOLE
Eastman Kodak Corp.	COM	277461109	5920	200000	SH	SOLE
Esg Re Limited	COM	g31215109	64	255000	SH	SOLE
Exxon Mobil Corp	COM	30231G102	6116	175000	SH	SOLE
Fairfax Financial Hldg	COM	303901102	4076	80000	SH	SOLE
GEHL Company	COM	368483103	639	75300	SH	SOLE
Gannett Company	COM	364730101	35215	500000	SH	SOLE
Gatx Corp	COM	361448103	5068	350000	SH	SOLE
General Motors Cl H	COM	370442832	5040	450000	SH	SOLE
Germany Fund	COM	374143105	1389	350000	SH	SOLE
Gold Field Ltd New	COM	38059t106	7087	675000	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	12870	300000	SH	SOLE
Grupo TMM-SP ADR A	COM	40051D105	30727	7818515	SH	SOLE
Hecla Mining Co.	COM	422704106	2098	637600	SH	SOLE
Helmerich & Payne Inc.	COM	423452101	12810	500000	SH	SOLE
Hershey Foods Corp.	COM	427866108	6266	100000	SH	SOLE
Home Depot Inc.	COM	437076102	4872	200000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	19562	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	12506	1300000	SH	SOLE
Intermet	COM	45881K104	146	40000	SH	SOLE
Kerr McGee Corp.	COM	492386107	23351	575000	SH	SOLE
Kimberly-Clark Corp	COM	494368103	2273	50000	SH	SOLE
LSI Logic Corp	COM	502161102	5424	1200000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3045	79400	SH	SOLE
Leucadia National Corp	COM	527288104	7148	200000	SH	SOLE
Loew's Corporation	COM	540424108	24900	625000	SH	SOLE
Longview Fibre Co	COM	543213102	2494	375000	SH	SOLE
Louisiana-Pacific	COM	546347105	9516	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	28764	1200000	SH	SOLE
Markel Corporation	COM	570535104	12975	58000	SH	SOLE
Mattel Inc.	COM	577081102	4500	200000	SH	SOLE
McDonald's Corporation	COM	580135101	7230	500000	SH	SOLE
Merck & Co.	COM	589331107	42454	775000	SH	SOLE
Meridian Gold Inc.	COM	589975101	1890	200000	SH	SOLE
Mesabi Trust	COM	590672101	898	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	41523	1587869	SH	SOLE
Old Republic Intl	COM	680223104	8159	305000	SH	SOLE
Park Place Entertainment	COM	700690100	8918	1252500	SH	SOLE
Placer Dome, Inc.	COM	725906101	15190	1550000	SH	SOLE
Pope & Talbot	COM	732827100	4392	350000	SH	SOLE
Procter & Gamble	COM	742718109	890	10000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	2100	200000	SH	SOLE
Railamerica Inc.	COM	750753105	13439	2203162	SH	SOLE
Royal Gold Inc.	COM	780287108	5880	400000	SH	SOLE
Ruddick Corporation	COM	781258108	3198	260000	SH	SOLE

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San Juan Basin Rty	COM	798241105	736	50000	SH	SOLE
Saul Centers Inc.	COM	804395101	4610	200000	SH	SOLE
Schering-Plough Corp	COM	806605101	20059	1125000	SH	SOLE
Schlumberger Ltd.	COM	806857108	8742	230000	SH	SOLE
Schweitzer-Mauduit	COM	808541106	2812	125000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	14536	550000	SH	SOLE
Smithfield Foods, Inc.	COM	832248108	4519	255000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	1808	800000	SH	SOLE
The Walt Disney	COM	254687106	12850	755000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	4963	350000	SH	SOLE
Timken Company	COM	887389104	8591	550000	SH	SOLE
Transocean Sedco Forex	COM	G90078109	13804	675000	SH	SOLE
Triarc Companies Inc.	COM	895927101	19495	700000	SH	SOLE
Tyco International LTD	COM	902124106	16075	1250000	SH	SOLE
Tyson Foods Inc-C1 A	COM	902494103	9300	1200000	SH	SOLE
UST Inc.	COM	902911106	5520	200000	SH	SOLE
Union Pacific Corp	COM	907818108	9900	180000	SH	SOLE
Volvo AB ADR	COM	928856400	1501	85000	SH	SOLE
Washington Post - C1 B	COM	939640108	14990	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	4783	100000	SH	SOLE
White Mountains Ins	COM	G9618E107	9180	27000	SH	SOLE
Yankee Candle	COM	984757104	1703	100000	SH	SOLE
REPORT SUMMARY	100 DATA RECORDS		1045180			0 OTHER MANAGERS ON