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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

July 24, 2003

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: June 30, 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 July 23, 2003

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

FORM 13F
 June 30, 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 | 2864 | 400000 | SH | | SOLE | |
| AGCO Corporation | COM | 001084102 | 5551 | 325000 | SH | | SOLE | |
| ASA Ltd. | COM | 002050102 | 13590 | 360000 | SH | | SOLE | |
| AT&T Wireless Services | COM | 00209A106 | 4105 | 500000 | SH | | SOLE | |
| Adv Micro Devices | COM | 007903107 | 8653 | 1350000 | SH | | SOLE | |
| Agilent Tech Inc. | COM | 00846U101 | 977 | 50000 | SH | | SOLE | |
| Alberto Culver Co. CL-A | COM | 013068200 | 6222 | 125000 | SH | | SOLE | |
| Alleghany Corp | COM | 017175100 | 6698 | 35067 | SH | | SOLE | |
| Allied Capital | COM | 01903Q108 | 8085 | 350000 | SH | | SOLE | |
| Altria Group Inc. | COM | 02209s100 | 45440 | 1000000 | SH | | SOLE | |
| Anadarko Pete Corp. | COM | 032511107 | 17788 | 400000 | SH | | SOLE | |
| Anglogold Ltd ADR | COM | 035128206 | 40513 | 1270000 | SH | | SOLE | |
| Apache Corporation | COM | 037411105 | 22120 | 340000 | SH | | SOLE | |
| Archer-Daniels-Midland | COM | 039483102 | 14157 | 1100000 | SH | | SOLE | |
| BJ's Wholesale Club Inc. | COM | 05548J106 | 9412 | 625000 | SH | | SOLE | |
| Berkshire Hathaway B | COM | 084670207 | 60750 | 25000 | SH | | SOLE | |

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|--------------------------|-----|-----------|-------|---------|----|------|
| Boeing Company | COM | 097023105 | 5148 | 150000 | SH | SOLE |
| Bowne & Company | COM | 103043105 | 13030 | 1000000 | SH | SOLE |
| Bristol-Myers Squibb | COM | 110122108 | 31222 | 1150000 | SH | SOLE |
| Burlington Northern SF | COM | 12189t104 | 5688 | 200000 | SH | SOLE |
| Carpenter Technology | COM | 144285103 | 7410 | 475000 | SH | SOLE |
| Circuit City Stores | COM | 172737108 | 2200 | 250000 | SH | SOLE |
| Cleveland-Cliffs Inc. | COM | 185896107 | 5326 | 298400 | SH | SOLE |
| Coca-Cola Company | COM | 191216100 | 6961 | 150000 | SH | SOLE |
| ConocoPhillips | COM | 20825C104 | 29963 | 546770 | SH | SOLE |
| Corn Products Intl | COM | 219023108 | 6757 | 225000 | SH | SOLE |
| Corning Incorporated | COM | 219350105 | 5173 | 700000 | SH | SOLE |
| Cott Corporation | COM | 22163n106 | 5172 | 250000 | SH | SOLE |
| Dow Jones Co. | COM | 260561105 | 8606 | 200000 | SH | SOLE |
| Du Pont (E.I.) deNemours | COM | 263534109 | 16031 | 385000 | SH | SOLE |
| Esg Re Limited | COM | g31215109 | 76 | 255000 | SH | SOLE |
| Exxon Mobil Corp | COM | 30231G102 | 6284 | 175000 | SH | SOLE |
| Fairfax Financial Hldg | COM | 303901102 | 7695 | 50000 | SH | SOLE |
| GEHL Company | COM | 368483103 | 768 | 75300 | SH | SOLE |
| Gannett Company | COM | 364730101 | 36101 | 470000 | SH | SOLE |
| Gatx Corp | COM | 361448103 | 5722 | 350000 | SH | SOLE |
| General Motors Cl H | COM | 370442832 | 5764 | 450000 | SH | SOLE |
| Germany Fund | COM | 374143105 | 1925 | 350000 | SH | SOLE |
| Gold Fields Ltd New | COM | 38059t106 | 11856 | 973400 | SH | SOLE |
| Grainger, W.W. Inc. | COM | 384802104 | 14028 | 300000 | SH | SOLE |
| Grupo TMM-SP ADR A | COM | 40051D105 | 15400 | 7000000 | SH | SOLE |
| Hecla Mining Co. | COM | 422704106 | 2697 | 637600 | SH | SOLE |
| Helmerich & Payne Inc. | COM | 423452101 | 14600 | 500000 | SH | SOLE |
| Hershey Foods Corp. | COM | 427866108 | 6966 | 100000 | SH | SOLE |
| Home Depot Inc. | COM | 437076102 | 331 | 10000 | SH | SOLE |
| Hubbell Inc. Cl B | COM | 443510201 | 20687 | 625000 | SH | SOLE |
| IMC Global, Inc. | COM | 449669100 | 8723 | 1300000 | SH | SOLE |
| Intermet | COM | 45881K104 | 138 | 40000 | SH | SOLE |
| Kerr McGee Corp. | COM | 492386107 | 25760 | 575000 | SH | SOLE |
| Kimberly-Clark Corp | COM | 494368103 | 2086 | 40000 | SH | SOLE |
| LSI Logic Corp | COM | 502161102 | 10620 | 1500000 | SH | SOLE |
| Lancaster Colony Corp | COM | 513847103 | 3072 | 79400 | SH | SOLE |
| Leucadia National Corp | COM | 527288104 | 7424 | 200000 | SH | SOLE |
| Loew's Corporation | COM | 540424108 | 29556 | 625000 | SH | SOLE |
| Longview Fibre Co | COM | 543213102 | 3075 | 375000 | SH | SOLE |
| Louisiana-Pacific | COM | 546347105 | 13008 | 1200000 | SH | SOLE |
| Marathon Oil Corp | COM | 565849106 | 31620 | 1200000 | SH | SOLE |
| Markel Corporation | COM | 570535104 | 17408 | 68000 | SH | SOLE |
| Mattel Inc. | COM | 577081102 | 3784 | 200000 | SH | SOLE |
| McDonald's Corporation | COM | 580135101 | 12133 | 550000 | SH | SOLE |
| Merck & Co. | COM | 589331107 | 46926 | 775000 | SH | SOLE |
| Meridian Gold Inc. | COM | 589975101 | 2298 | 200000 | SH | SOLE |
| Mesabi Trust | COM | 590672101 | 966 | 200000 | SH | SOLE |
| Newmont Mining Corp. | COM | 651639106 | 51542 | 1587869 | SH | SOLE |
| Old Republic Intl | COM | 680223104 | 9424 | 275000 | SH | SOLE |
| Park Place Entertainment | COM | 700690100 | 11385 | 1252500 | SH | SOLE |
| Placer Dome, Inc. | COM | 725906101 | 19018 | 1550000 | SH | SOLE |
| Pope & Talbot | COM | 732827100 | 3867 | 350000 | SH | SOLE |
| Procter & Gamble | COM | 742718109 | 892 | 10000 | SH | SOLE |
| RPM Inc. (Ohio) | COM | 749685103 | 2750 | 200000 | SH | SOLE |
| Railamerica Inc. | COM | 750753105 | 11830 | 1400000 | SH | SOLE |
| Royal Gold Inc. | COM | 780287108 | 8568 | 400000 | SH | SOLE |
| Ruddick Corporation | COM | 781258108 | 3773 | 240000 | SH | SOLE |
| San Juan Basin Rty | COM | 798241105 | 538 | 30000 | SH | SOLE |
| Saul Centers Inc. | COM | 804395101 | 4608 | 180000 | SH | SOLE |
| Schering-Plough Corp | COM | 806605101 | 20925 | 1125000 | SH | SOLE |
| Schlumberger Ltd. | COM | 806857108 | 10941 | 230000 | SH | SOLE |
| Schweitzer-Mauduit | COM | 808541106 | 3017 | 125000 | SH | SOLE |

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|-------------------------|-----------------|-----------|---------|---------|---------------------|------|
| Seagate Technology Inc. | COM | 811804988 | 0 | 17900 | SH | SOLE |
| Sherwin-Williams Co. | COM | 824348106 | 13440 | 500000 | SH | SOLE |
| Smithfield Foods, Inc. | COM | 832248108 | 5615 | 245000 | SH | SOLE |
| Tenneco Automotive Inc. | COM | 880349105 | 2880 | 800000 | SH | SOLE |
| The Walt Disney | COM | 254687106 | 14911 | 755000 | SH | SOLE |
| Thomas & Betts Corp. | COM | 884315102 | 5057 | 350000 | SH | SOLE |
| Timken Company | COM | 887389104 | 9630 | 550000 | SH | SOLE |
| Transocean Sedco Forex | COM | G90078109 | 19773 | 900000 | SH | SOLE |
| Triarc Companies Inc. | COM | 895927101 | 17244 | 575000 | SH | SOLE |
| Tyco International LTD | COM | 902124106 | 31317 | 1650000 | SH | SOLE |
| Tyson Foods Inc-Cl A | COM | 902494103 | 12744 | 1200000 | SH | SOLE |
| UST Inc. | COM | 902911106 | 7006 | 200000 | SH | SOLE |
| Union Pacific Corp | COM | 907818108 | 10444 | 180000 | SH | SOLE |
| Volvo AB ADR | COM | 928856400 | 994 | 45000 | SH | SOLE |
| Washington Post - Cl B | COM | 939640108 | 16124 | 22000 | SH | SOLE |
| Weyerhaeuser Co. | COM | 962166104 | 5400 | 100000 | SH | SOLE |
| White Mountains Ins | COM | G9618E107 | 10665 | 27000 | SH | SOLE |
| Yankee Candle | COM | 984757104 | 3947 | 170000 | SH | SOLE |
| REPORT SUMMARY | 96 DATA RECORDS | | 1135389 | | 0 OTHER MANAGERS ON | |