

LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR/A

November 04, 2003

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F-HR/A

Report for the Calendar Year or Quarter Ended: September 30, 2003

Report type: 13F Holdings Report

Check Here is Amendment (X): Amendment Number: 1
 This Amendment (Check only one): () is a restatement
 (X) add new holdings entries

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 November 4, 2003

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

FORM 13F
 September 30, 2003

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | O |
|-------------------------|----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---|
| | | | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ DSCRETN | |
| AEP Industries Inc. | COM | 001031103 | 2655 | 300000 | SH | SOLE | |
| AGCO Corporation | COM | 001084102 | 5570 | 325000 | SH | SOLE | |
| ASA Ltd. | COM | 002050102 | 15282 | 360000 | SH | SOLE | |
| AT&T Wireless Services | COM | 00209A106 | 4090 | 500000 | SH | SOLE | |
| Adv Micro Devices | COM | 007903107 | 13054 | 1175000 | SH | SOLE | |
| Alberto Culver Co. CL-A | COM | 013068200 | 7174 | 125000 | SH | SOLE | |
| Alleghany Corp | COM | 017175100 | 6847 | 35067 | SH | SOLE | |
| Allied Capital | COM | 01903Q108 | 8606 | 350000 | SH | SOLE | |
| Altria Group Inc. | COM | 02209s100 | 43800 | 1000000 | SH | SOLE | |
| Anadarko Pete Corp. | COM | 032511107 | 23803 | 570000 | SH | SOLE | |
| Anglogold Ltd ADR | COM | 035128206 | 45240 | 1200000 | SH | SOLE | |
| Apache Corporation | COM | 037411105 | 20802 | 300000 | SH | SOLE | |

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|-----------------------------|-----|-----------|-------|---------|----|------|
| Archer-Daniels-Midland | COM | 039483102 | 15076 | 1150000 | SH | SOLE |
| Automatic Data Processing | COM | 053015103 | 6274 | 175000 | SH | SOLE |
| Axis Capital | COM | g0692u109 | 27713 | 1110727 | SH | SOLE |
| BJ's Wholesale Club Inc. | COM | 05548J106 | 12106 | 625000 | SH | SOLE |
| Berkshire Hathaway B | COM | 084670207 | 62400 | 25000 | SH | SOLE |
| Boeing Company | COM | 097023105 | 5149 | 150000 | SH | SOLE |
| Bowne & Company | COM | 103043105 | 14202 | 950000 | SH | SOLE |
| Bristol-Myers Squibb | COM | 110122108 | 29509 | 1150000 | SH | SOLE |
| Carpenter Technology | COM | 144285103 | 9648 | 450000 | SH | SOLE |
| Cleveland-Cliffs Inc. | COM | 185896107 | 2560 | 100000 | SH | SOLE |
| Coca-Cola Company | COM | 191216100 | 31361 | 730000 | SH | SOLE |
| ConocoPhillips | COM | 20825C104 | 29936 | 546770 | SH | SOLE |
| Corn Products Intl | COM | 219023108 | 5414 | 170000 | SH | SOLE |
| Cott Corporation | COM | 22163n106 | 5852 | 250000 | SH | SOLE |
| Diageo Plc-ADR | COM | 25243q205 | 8830 | 200000 | SH | SOLE |
| Dow Jones Co. | COM | 260561105 | 9470 | 200000 | SH | SOLE |
| Du Pont (E.I.) deNemours | COM | 263534109 | 13003 | 325000 | SH | SOLE |
| Esg Re Limited | COM | g31215109 | 76 | 255000 | SH | SOLE |
| Exxon Mobil Corp | COM | 30231G102 | 7320 | 200000 | SH | SOLE |
| Fairfax Financial Hldg | COM | 303901102 | 4701 | 30000 | SH | SOLE |
| GEHL Company | COM | 368483103 | 858 | 75300 | SH | SOLE |
| Gannett Company | COM | 364730101 | 36453 | 470000 | SH | SOLE |
| Gatx Corp | COM | 361448103 | 12690 | 600000 | SH | SOLE |
| General Motors Cl H | COM | 370442832 | 6439 | 450000 | SH | SOLE |
| Genuine Parts Co. | COM | 372460105 | 18388 | 575000 | SH | SOLE |
| Germany Fund | COM | 374143105 | 2072 | 350000 | SH | SOLE |
| Gold Fields Ltd New | COM | 38059t106 | 14856 | 1048400 | SH | SOLE |
| Grainger, W.W. Inc. | COM | 384802104 | 14265 | 300000 | SH | SOLE |
| Grupo TMM-SP ADR A | COM | 40051D105 | 20686 | 6630000 | SH | SOLE |
| Hecla Mining Co. | COM | 422704106 | 3341 | 637600 | SH | SOLE |
| Helmerich & Payne Inc. | COM | 423452101 | 10456 | 400000 | SH | SOLE |
| Hershey Foods Corp. | COM | 427866108 | 7268 | 100000 | SH | SOLE |
| Honda Motor Co. ADR | COM | 438128308 | 5040 | 250000 | SH | SOLE |
| Hubbell Inc. Cl B | COM | 443510201 | 22806 | 625000 | SH | SOLE |
| IMC Global, Inc. | COM | 449669100 | 238 | 37200 | SH | SOLE |
| Invacare Corp | COM | 461203101 | 5637 | 150000 | SH | SOLE |
| Kerr McGee Corp. | COM | 492386107 | 25668 | 575000 | SH | SOLE |
| LSI Logic Corp | COM | 502161102 | 8990 | 1000000 | SH | SOLE |
| Lancaster Colony Corp | COM | 513847103 | 3168 | 79400 | SH | SOLE |
| Leucadia National Corp | COM | 527288104 | 7570 | 200000 | SH | SOLE |
| Loew's Corporation | COM | 540424108 | 25231 | 625000 | SH | SOLE |
| Longview Fibre Co | COM | 543213102 | 3664 | 375000 | SH | SOLE |
| Louisiana-Pacific | COM | 546347105 | 16536 | 1200000 | SH | SOLE |
| Marathon Oil Corp | COM | 565849106 | 34200 | 1200000 | SH | SOLE |
| Markel Corporation | COM | 570535104 | 18156 | 68000 | SH | SOLE |
| Mattel Inc. | COM | 577081102 | 14220 | 750000 | SH | SOLE |
| McDonald's Corporation | COM | 580135101 | 12947 | 550000 | SH | SOLE |
| Medco Health Solutions Inc. | COM | 58405u102 | 2424 | 93465 | SH | SOLE |
| Merck & Co. | COM | 589331107 | 39230 | 775000 | SH | SOLE |
| Meridian Gold Inc. | COM | 589975101 | 1759 | 150000 | SH | SOLE |
| Mesabi Trust | COM | 590672101 | 998 | 200000 | SH | SOLE |
| Newmont Mining Corp. | COM | 651639106 | 58161 | 1487869 | SH | SOLE |
| Old Republic Intl | COM | 680223104 | 8272 | 250000 | SH | SOLE |
| Park Place Entertainment | COM | 700690100 | 11285 | 1252500 | SH | SOLE |
| Placer Dome, Inc. | COM | 725906101 | 21312 | 1550000 | SH | SOLE |
| Pope & Talbot | COM | 732827100 | 4536 | 300000 | SH | SOLE |
| RPM Inc. (Ohio) | COM | 749685103 | 2612 | 200000 | SH | SOLE |
| Railamerica Inc. | COM | 750753105 | 8600 | 1000000 | SH | SOLE |
| Royal Gold Inc. | COM | 780287108 | 5481 | 300000 | SH | SOLE |
| Ruddick Corporation | COM | 781258108 | 2953 | 190000 | SH | SOLE |
| San Juan Basin Rty | COM | 798241105 | 542 | 30000 | SH | SOLE |
| Saul Centers Inc. | COM | 804395101 | 4779 | 180000 | SH | SOLE |

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|-------------------------|-----|-----------|---------|---------|----|---------------------|
| Schweitzer-Mauduit | COM | 808541106 | 3156 | 125000 | SH | SOLE |
| Seagate Technology Inc. | COM | 811804988 | 0 | 17900 | SH | SOLE |
| Sherwin-Williams Co. | COM | 824348106 | 14117 | 480000 | SH | SOLE |
| Smithfield Foods, Inc. | COM | 832248108 | 7392 | 385000 | SH | SOLE |
| Tecumseh Products | COM | 878895200 | 239 | 6402 | SH | SOLE |
| Tenneco Automotive Inc. | COM | 880349105 | 3774 | 600000 | SH | SOLE |
| The Walt Disney | COM | 254687106 | 15228 | 755000 | SH | SOLE |
| Thomas & Betts Corp. | COM | 884315102 | 3962 | 250000 | SH | SOLE |
| Timken Company | COM | 887389104 | 8382 | 550000 | SH | SOLE |
| Transocean Sedco Forex | COM | G90078109 | 27000 | 1350000 | SH | SOLE |
| Triarc Companies Inc/A | COM | 895927101 | 5438 | 540000 | SH | SOLE |
| Triarc Companies Inc/B | COM | 895927309 | 11232 | 1080000 | SH | SOLE |
| Tyco International LTD | COM | 902124106 | 32177 | 1575000 | SH | SOLE |
| Tyson Foods Inc-Cl A | COM | 902494103 | 15543 | 1100000 | SH | SOLE |
| UST Inc. | COM | 902911106 | 7036 | 200000 | SH | SOLE |
| Union Pacific Corp | COM | 907818108 | 10180 | 175000 | SH | SOLE |
| Washington Post - Cl B | COM | 939640108 | 16625 | 25000 | SH | SOLE |
| Weyerhaeuser Co. | COM | 962166104 | 5845 | 100000 | SH | SOLE |
| White Mountains Ins | COM | G9618E107 | 10720 | 27000 | SH | SOLE |
| Yankee Candle | COM | 984757104 | 4332 | 170000 | SH | SOLE |
| 94 DATA RECORDS | | | 1224694 | | | 0 OTHER MANAGERS ON |