

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<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>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 |