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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

February 11, 2005

United States
Securities and Exchange Commission
Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: December 31, 2004

Report type: 13F Holdings Report

Institutional Investment Manager Filing this Report:

Name: Lockheed Martin Investment Management Company
6550 Rock Spring Drive, Suite 400
Bethesda, MD 20817

13F File Number #28-2847

Person signing this report on Behalf of Reporting Manager:

Name: Jeffrey A. Sharpe
Title: Managing Director
Phone: 301-571-7130

Signature, Place, and Date of Signing:

Jeffrey A. Sharpe, Bethesda, MD February 11, 2005

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

FORM 13F
December 31, 2004

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | | | |
|--------------------|----------------|-----------|----------------------------|--------------------|------------|--------------|--------------------|---------|--|
| | | | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | O MA | |
| Axis Capital | COM | g0692u109 | 23762 | 868508 | SH | | SOLE | | |
| Grupo TMM-SP ADR A | COM | 40051D105 | 5654 | 1544800 | SH | | SOLE | | |
| | 2 DATA RECORDS | | 29416 | | | | 0 OTHER MANAGERS | | |