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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 May 07, 2004

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: March 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 May 7, 2004

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

FORM 13F
 March 31, 2004

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ INVSTMT DSCRETN	
Axis Capital	COM	g0692u109	32822	1110727	SH	SOLE	
Grupo TMM-SP ADR A	COM	40051D105	7922	2860100	SH	SOLE	
Kyphon Inc.	COM	501577100	1076	45000	SH	SOLE	
	3 Data Records		41820			0 Other Managers in	