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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 July 23, 2004

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Report for the Calendar Year or Quarter Ended: June 30, 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 July 23, 2004

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

FORM 13F
 June 30, 2004

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT MA
Axis Capital	COM	g0692u109	24318	868508	SH		SOLE
Grupo TMM-SP ADR A	COM	40051D105	6713	2740100	SH		SOLE
	2 DATA RECORDS			31031			0 OTHER MANA