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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO
 Form 13F-HR
 May 10, 2001

United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: March 31, 2001

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: Vice President
 Phone: 301-571-7127
 Signature, Place, and Date of Signing:

Wayne H. Shaner Bethesda, MD May 9, 2001

Report type: 13F Holdings Report

List of other Managers reporting for this Manager:

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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	
ACE Limited	COM	G0070K103	1770	300000	SH		SOLE	
AEP Industries Inc.	COM	001031103	58221	1292006	SH		SOLE	
AGCO Corporation	COM	001084102	3120	325000	SH		SOLE	
ASA Ltd.	COM	002050102	5755	349000	SH		SOLE	
AT&T Corporation	COM	001957109	4792	225000	SH		SOLE	
Airborne Inc.	COM	009269101	8259	812100	SH		SOLE	
Alberto Culver Co. CL-A	COM	013068200	5829	175000	SH		SOLE	
Alcoa Inc.	COM	013817101	6291	175000	SH		SOLE	
Alleghany Corporation	COM	017175100	4819	24095	SH		SOLE	
Anglogold Limited Sponsored AD	COM	035128206	14440	999312	SH		SOLE	
Archer-Daniels-Midland	COM	039483102	11835	900000	SH		SOLE	
Berkshire Hathaway Inc. Cl B	COM	084670207	36992	17000	SH		SOLE	
Bethlehem Steel	COM	087509105	3630	1500000	SH		SOLE	
Birmingham Steel	COM	091250100	475	500000	SH		SOLE	
Borden Chemical and Plastic	COM	099541203	443	633000	SH		SOLE	
Boston Scientific Corporation	COM	101137107	12108	600000	SH		SOLE	
Bowne & Company	COM	103043105	11680	1057000	SH		SOLE	
Brookstone Inc.	COM	114537103	7437	500000	SH		SOLE	

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Burlington Northern Santa Fe	COM	12189t104	3797	125000	SH	SOLE
Carpenter Technology	COM	144285103	11220	400000	SH	SOLE
Caterpillar Inc.	COM	149123101	8876	200000	SH	SOLE
Chubb Corp.	COM	171232101	2898	40000	SH	SOLE
Circuit City Stores	COM	172737108	1060	100000	SH	SOLE
Cleveland-Cliffs Inc.	COM	185896107	5400	300000	SH	SOLE
Coeur D Alene Mines Corp.	COM	192108108	271	260181	SH	SOLE
ConAgra Inc.	COM	205887102	12768	700000	SH	SOLE
Conoco Inc. Cl A	COM	208251306	5620	200000	SH	SOLE
Corn Products International In	COM	219023108	10264	400000	SH	SOLE
Cott Corporation	COM	22163n106	11380	995000	SH	SOLE
Deere & Co.	COM	244199105	6359	175000	SH	SOLE
Dow Jones & Company, Inc.	COM	260561105	6544	125000	SH	SOLE
Du Pont (E. I.) de Nemours	COM	263534109	27472	675000	SH	SOLE
Eastman Kodak Corp.	COM	277461109	4986	125000	SH	SOLE
Esg Re Limited	COM	g31215109	669	255000	SH	SOLE
Fleetwood Enterprises	COM	339099103	5339	590000	SH	SOLE
Flour Corporation	COM	343412102	17800	400000	SH	SOLE
Ford Motor Company	COM	345370860	7374	262226	SH	SOLE
Gannett Company	COM	364730101	31353	525000	SH	SOLE
General Dynamics Corp	COM	369550108	6274	100000	SH	SOLE
General Motors Corp. Cl H	COM	370442832	12187	625000	SH	SOLE
Genuine Parts Co.	COM	372460105	3239	125000	SH	SOLE
Germany Fund	COM	374143105	206	25000	SH	SOLE
Gold Field Limited New, ADR	COM	38059t106	2268	585344	SH	SOLE
Grainger, W.W. Inc.	COM	384802104	16925	500000	SH	SOLE
Halliburton	COM	406216101	3491	95000	SH	SOLE
Hecla Mining Co.	COM	422704106	302	438100	SH	SOLE
Hecla Mining Preferred Conv.	COM	422704205	275	35500	SH	SOLE
Helmerich & Payne Inc.	COM	423452101	10880	235000	SH	SOLE
Hershey Foods Corp.	COM	427866108	8665	125000	SH	SOLE
Hillenbrand Industries	COM	431573104	6712	139000	SH	SOLE
Homestake Mining Co.	COM	437614100	8413	1599430	SH	SOLE
Horace Mann	COM	440327104	2655	150000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	14562	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	16728	1360000	SH	SOLE
Imperial Chemical - ADR	COM	452704505	3938	160000	SH	SOLE
Imperial Oil	COM	453038408	4884	200000	SH	SOLE
Intermet	COM	45881K104	151	55000	SH	SOLE
Kellogg Company	COM	487836108	5406	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	19470	300000	SH	SOLE
Kinross Gold Corp.	COM	496902107	91	181618	SH	SOLE
La-Z-Boy Inc.	COM	505336107	4450	250000	SH	SOLE
Leucadia National Corp	COM	527288104	4825	150000	SH	SOLE
Loew's Corporation	COM	540424108	38022	640000	SH	SOLE
Longview Fibre Company	COM	543213102	4615	355000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	10571	1100000	SH	SOLE
Mandalay Resort Group	COM	562567107	2995	150000	SH	SOLE
Markel Corporation	COM	570535104	21505	115000	SH	SOLE
Massey Energy Corporation	COM	576206106	2392	100000	SH	SOLE
Mattel Inc.	COM	577081102	8870	500000	SH	SOLE
McDonald's Corporation	COM	580135101	7301	275000	SH	SOLE
Mead Corp.	COM	582834107	5018	200000	SH	SOLE
Meridian Gold Inc.	COM	589975101	1640	259500	SH	SOLE
Mesabi Trust	COM	590672101	510	170000	SH	SOLE
Mississippi Chemical Corp.	COM	605288208	3276	975000	SH	SOLE
Newmont Mining Corp.	COM	651639106	18154	1126168	SH	SOLE
Old Republic International	COM	680223104	18602	655000	SH	SOLE
Pep Boys	COM	713278109	1522	250000	SH	SOLE
Phelps Dodge	COM	717265102	6027	150000	SH	SOLE
Phillip Morris Cos.	COM	718154107	13049	275000	SH	SOLE
Phillips Petroleum Co.	COM	718507106	18442	335000	SH	SOLE

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Placer Dome, Inc.	COM	725906101	10466	1210000	SH	SOLE
Pope & Talbot	COM	732827100	4960	400000	SH	SOLE
Potlatch Corp	COM	737628107	7987	250000	SH	SOLE
Procter & Gamble	COM	742718109	6260	100000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	4335	425000	SH	SOLE
Railamerica Inc.	COM	750753105	26792	2679162	SH	SOLE
Rio Tinto Plc-Spon. ADR	COM	767204100	1403	20000	SH	SOLE
Roadway Express Inc.	COM	769742107	2200	100000	SH	SOLE
Royal Gold Inc.	COM	780287108	1312	500000	SH	SOLE
Ruddick Corporation	COM	781258108	3425	250000	SH	SOLE
SAFECO Corp.	COM	786429100	14094	500000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	2302	150000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	4459	175000	SH	SOLE
St. Paul Companies	COM	792860108	9691	220000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	2100	750000	SH	SOLE
The Walt Disney Company	COM	254687106	8580	300000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	6944	400000	SH	SOLE
Timken Company	COM	887389104	8607	550000	SH	SOLE
Transportacion Maritima Mexica	COM	893868208	49599	4154056	SH	SOLE
Transportacion Maritima Mexica	COM	893868307	39228	3697259	SH	SOLE
Triarc Companies Inc.	COM	895927101	43391	1763863	SH	SOLE
UST Inc.	COM	902911106	7512	250000	SH	SOLE
USX Marathon Group	COM	902905827	16170	600000	SH	SOLE
USX-U.S. Steel Group	COM	90337T101	12541	853700	SH	SOLE
Union Pacific Corp	COM	907818108	14062	250000	SH	SOLE
Valero Energy Corp	COM	91913y100	10650	300000	SH	SOLE
Visteon Corporation	COM	92839u107	433	28805	SH	SOLE
Volvo AB ADR	COM	928856400	1882	120000	SH	SOLE
Washington Post - Cl B	COM	939640108	10404	18000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	10158	200000	SH	SOLE
XL Capital LTD - CL A	COM	G98255105	3803	50000	SH	SOLE