

LOMBARDO JOSEPH T

Form 4

December 09, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOMBARDO JOSEPH T

2. Issuer Name **and** Ticker or Trading
Symbol
GENERAL DYNAMICS CORP
[GD]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GENERAL DYNAMICS
CORPORATION, 2941 FAIRVIEW
PARK DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

(Street)
FALLS CHURCH, VA 22042

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	12/07/2010		M		19,800	A	\$ 62.355	112,520	D	
Common Stock, \$1.00 par value	12/07/2010		M		109,500	A	\$ 40.09	222,020	D	
Common Stock,	12/07/2010		S		17,240	D	\$ 68.6437	204,780	D	

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\$1.00 par value					(1)		
Common Stock, \$1.00 par value	12/07/2010	S	83,330	D	\$ 68.655 (2)	121,450	D
Common Stock, \$1.00 par value	12/07/2010	F	1,449	D	\$ 68.91	120,001	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options	\$ 62.355	12/07/2010		M	19,800	(3) 02/28/2011	Common Stock 19,800
Stock Options	\$ 40.09	12/07/2010		M	109,500	(4) 03/03/2014	Common Stock 109,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LOMBARDO JOSEPH T C/O GENERAL DYNAMICS CORPORATION 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	Executive Vice President

Signatures

Julie P. Aslaksen, by power of
attorney

12/09/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sale prices ranged from \$68.60 to \$68.66. Reporting Person will provide, upon request by the Commission staff, General Dynamics, or a General Dynamics shareholder, full information regarding the number of shares sold at each separate sales price.
- (2) Sale prices ranged from \$68.60 to \$68.84. Reporting Person will provide, upon request by the Commission staff, General Dynamics, or a General Dynamics shareholder, full information regarding the number of shares sold at each separate sales price.
- (3) Fifty percent became exercisable 3/1/2007 and the remaining fifty percent became exercisable 3/1/2008.
- (4) Fifty percent became exercisable 3/4/2010 and the remaining fifty percent become exercisable 3/4/2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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