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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO  
 Form 13F-HR  
 January 26, 2001

United States  
 Securities and Exchange Commission  
 Washington, DC 20549

Form 13F

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: December 31, 2000

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 January 26, 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<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>DSCRETN | INVSTMT |   |
| ACE Limited                    | COM            | G0070K103 | 15914                      | 375000             | SH              |                 | SOLE    |   |
| AEP Industries Inc.            | COM            | 001031103 | 57737                      | 1292006            | SH              |                 | SOLE    |   |
| AGCO Corporation               | COM            | 001084102 | 3941                       | 325000             | SH              |                 | SOLE    |   |
| ASA Ltd.                       | COM            | 002050102 | 5344                       | 349000             | SH              |                 | SOLE    |   |
| AT&T Corporation               | COM            | 001957109 | 3881                       | 225000             | SH              |                 | SOLE    |   |
| Airborne Freight Corporation   | COM            | 009266107 | 7312                       | 750000             | SH              |                 | SOLE    |   |
| Alberto Culver Co. CL-A        | COM            | 013068200 | 6377                       | 175000             | SH              |                 | SOLE    |   |
| Alleghany Corporation          | COM            | 017175100 | 4855                       | 23623              | SH              |                 | SOLE    |   |
| Anadarko Pete Corp.            | COM            | 032511107 | 711                        | 10000              | SH              |                 | SOLE    |   |
| Anglogold Limited Sponsored AD | COM            | 035128206 | 10819                      | 724312             | SH              |                 | SOLE    |   |
| Archer-Daniels-Midland         | COM            | 039483102 | 17250                      | 1150000            | SH              |                 | SOLE    |   |
| Battle Mountain Gold Co.       | COM            | 071593107 | 616                        | 364760             | SH              |                 | SOLE    |   |
| Berkshire Hathaway Inc. Cl B   | COM            | 084670207 | 37664                      | 16000              | SH              |                 | SOLE    |   |
| Bethlehem Steel                | COM            | 087509105 | 2625                       | 1500000            | SH              |                 | SOLE    |   |
| Birmingham Steel               | COM            | 091250100 | 500                        | 500000             | SH              |                 | SOLE    |   |
| Boeing Company                 | COM            | 097023105 | 3300                       | 50000              | SH              |                 | SOLE    |   |
| Borden Chemical and Plastic    | COM            | 099541203 | 396                        | 633000             | SH              |                 | SOLE    |   |
| Boston Scientific Corporation  | COM            | 101137107 | 8212                       | 600000             | SH              |                 | SOLE    |   |
| Bowne & Company                | COM            | 103043105 | 8661                       | 820000             | SH              |                 | SOLE    |   |

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|                                |     |           |       |         |    |      |
|--------------------------------|-----|-----------|-------|---------|----|------|
| Brookstone Inc.                | COM | 114537103 | 6125  | 500000  | SH | SOLE |
| Carpenter Technology           | COM | 144285103 | 14000 | 400000  | SH | SOLE |
| Caterpillar Inc.               | COM | 149123101 | 11506 | 243200  | SH | SOLE |
| Chubb Corp.                    | COM | 171232101 | 3460  | 40000   | SH | SOLE |
| Circuit City Stores            | COM | 172737108 | 4600  | 400000  | SH | SOLE |
| Cleveland-Cliffs Inc.          | COM | 185896107 | 6469  | 300000  | SH | SOLE |
| Coeur D Alene Mines Corp.      | COM | 192108108 | 244   | 260181  | SH | SOLE |
| ConAgra Inc.                   | COM | 205887102 | 13000 | 500000  | SH | SOLE |
| Conoco Inc. Cl A               | COM | 208251306 | 5725  | 200000  | SH | SOLE |
| Corn Products International In | COM | 219023108 | 11625 | 400000  | SH | SOLE |
| Cott Corporation               | COM | 22163n106 | 7625  | 1000000 | SH | SOLE |
| Deere & Co.                    | COM | 244199105 | 17180 | 375000  | SH | SOLE |
| Dow Jones & Company, Inc.      | COM | 260561105 | 2831  | 50000   | SH | SOLE |
| Du Pont (E. I.) de Nemours     | COM | 263534109 | 32611 | 675000  | SH | SOLE |
| Eastman Kodak Corp.            | COM | 277461109 | 4922  | 125000  | SH | SOLE |
| Esg Re Limited                 | COM | g31215109 | 470   | 255000  | SH | SOLE |
| Fleetwood Enterprises          | COM | 339099103 | 7612  | 725000  | SH | SOLE |
| Flour Corporation              | COM | 343412102 | 6612  | 200000  | SH | SOLE |
| Ford Motor Company             | COM | 345370860 | 6146  | 262226  | SH | SOLE |
| Gannett Company                | COM | 364730101 | 26802 | 425000  | SH | SOLE |
| Genuine Parts Co.              | COM | 372460105 | 3273  | 125000  | SH | SOLE |
| Gold Field Limited New, ADR    | COM | 38059t106 | 999   | 285344  | SH | SOLE |
| Grainger, W.W. Inc.            | COM | 384802104 | 18250 | 500000  | SH | SOLE |
| Halliburton                    | COM | 261597108 | 7069  | 195000  | SH | SOLE |
| Hecla Mining Co.               | COM | 422704106 | 219   | 438100  | SH | SOLE |
| Hecla Mining Preferred Conv.   | COM | 422704205 | 213   | 35500   | SH | SOLE |
| Helmerich & Payne Inc.         | COM | 423452101 | 21937 | 500000  | SH | SOLE |
| Hershey Foods Corp.            | COM | 427866108 | 8047  | 125000  | SH | SOLE |
| Hillenbrand Industries         | COM | 431573104 | 7158  | 139000  | SH | SOLE |
| Homestake Mining Co.           | COM | 437614100 | 6698  | 1599430 | SH | SOLE |
| Horace Mann                    | COM | 440327104 | 3206  | 150000  | SH | SOLE |
| Hubbell Inc. Cl B              | COM | 443510201 | 16562 | 625000  | SH | SOLE |
| IMC Global, Inc.               | COM | 449669100 | 20231 | 1300000 | SH | SOLE |
| Imperial Chemical - ADR        | COM | 452704505 | 5390  | 160000  | SH | SOLE |
| Imperial Oil                   | COM | 453038408 | 5260  | 200000  | SH | SOLE |
| Intermet                       | COM | 45881K104 | 199   | 55000   | SH | SOLE |
| International Paper Company    | COM | 460146103 | 10203 | 250000  | SH | SOLE |
| Kellogg Company                | COM | 487836108 | 5250  | 200000  | SH | SOLE |
| Kerr McGee Corp.               | COM | 492386107 | 20081 | 300000  | SH | SOLE |
| Kinross Gold Corp.             | COM | 496902107 | 91    | 181618  | SH | SOLE |
| LTV Corporation                | COM | 501921100 | 332   | 964500  | SH | SOLE |
| La-Z-Boy Inc.                  | COM | 505336107 | 3544  | 225000  | SH | SOLE |
| Leucadia National Corp         | COM | 527288104 | 5316  | 150000  | SH | SOLE |
| Litton Industries Inc.         | COM | 538021106 | 15737 | 200000  | SH | SOLE |
| Loew's Corporation             | COM | 540424108 | 33140 | 320000  | SH | SOLE |
| Longview Fibre Company         | COM | 543213102 | 4792  | 355000  | SH | SOLE |
| Louisiana-Pacific Corporation  | COM | 546347105 | 11137 | 1100000 | SH | SOLE |
| Mandalay Resort Group          | COM | 562567107 | 3291  | 150000  | SH | SOLE |
| Markel Corporation             | COM | 570535104 | 7240  | 40000   | SH | SOLE |
| Massey Energy Corporation      | COM | 576206106 | 2550  | 200000  | SH | SOLE |
| Mattel Inc.                    | COM | 577081102 | 7220  | 500000  | SH | SOLE |
| May Department Stores Co.      | COM | 577778103 | 6550  | 200000  | SH | SOLE |
| McDonald's Corporation         | COM | 580135101 | 8500  | 250000  | SH | SOLE |
| Mead Corp.                     | COM | 582834107 | 9412  | 300000  | SH | SOLE |
| Meridian Gold Inc.             | COM | 302494109 | 1784  | 259500  | SH | SOLE |
| Mesabi Trust                   | COM | 590672101 | 574   | 170000  | SH | SOLE |
| Mississippi Chemical Corp.     | COM | 605288208 | 3071  | 975000  | SH | SOLE |
| Newmont Mining Corp.           | COM | 651639106 | 13443 | 787869  | SH | SOLE |
| Northrop Grumman Corp.         | COM | 666807102 | 8300  | 100000  | SH | SOLE |
| Old Republic International     | COM | 680223104 | 27200 | 850000  | SH | SOLE |
| Pep Boys                       | COM | 713278109 | 906   | 250000  | SH | SOLE |
| Phelps Dodge                   | COM | 717265102 | 8372  | 150000  | SH | SOLE |

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|                                |     |           |       |         |    |      |
|--------------------------------|-----|-----------|-------|---------|----|------|
| Phillip Morris Cos.            | COM | 718154107 | 13200 | 300000  | SH | SOLE |
| Phillips Petroleum Co.         | COM | 718507106 | 17062 | 300000  | SH | SOLE |
| Placer Dome, Inc.              | COM | 725906101 | 11646 | 1210000 | SH | SOLE |
| Pope & Talbot                  | COM | 732827100 | 6725  | 400000  | SH | SOLE |
| Potlatch Corp                  | COM | 737628107 | 8391  | 250000  | SH | SOLE |
| Procter & Gamble               | COM | 742718109 | 7844  | 100000  | SH | SOLE |
| RPM Inc. (Ohio)                | COM | 749685103 | 3639  | 425000  | SH | SOLE |
| Railamerica Inc.               | COM | 750753105 | 21015 | 2679162 | SH | SOLE |
| Rio Tinto Plc-Spon. ADR        | COM | 767204100 | 1802  | 25000   | SH | SOLE |
| Roadway Express Inc.           | COM | 769742107 | 2119  | 100000  | SH | SOLE |
| Royal Gold Inc.                | COM | 780287108 | 1437  | 500000  | SH | SOLE |
| SAFECO Corp.                   | COM | 786429100 | 16437 | 500000  | SH | SOLE |
| San Juan Basin Rty Trust Unit  | COM | 798241105 | 1894  | 150000  | SH | SOLE |
| Sherwin-Williams Co.           | COM | 824348106 | 4605  | 175000  | SH | SOLE |
| St. Paul Companies             | COM | 792860108 | 13850 | 255000  | SH | SOLE |
| Tenneco Automotive Inc.        | COM | 880349105 | 2250  | 750000  | SH | SOLE |
| Thomas & Betts Corp.           | COM | 884315102 | 6475  | 400000  | SH | SOLE |
| Timken Company                 | COM | 887389104 | 8319  | 550000  | SH | SOLE |
| Transportacion Maritima Mexica | COM | 893868208 | 45695 | 4154056 | SH | SOLE |
| Transportacion Maritima Mexica | COM | 893868307 | 35124 | 3697259 | SH | SOLE |
| Triarc Companies Inc.          | COM | 895927101 | 42774 | 1763863 | SH | SOLE |
| UST Inc.                       | COM | 902911106 | 7016  | 250000  | SH | SOLE |
| USX-U.S. Steel Group           | COM | 90337T101 | 15367 | 853700  | SH | SOLE |
| Union Pacific Corp             | COM | 907818108 | 10150 | 200000  | SH | SOLE |
| Valero Energy Corp             | COM | 91913y100 | 14875 | 400000  | SH | SOLE |
| Visteon Corporation            | COM | 92839u107 | 331   | 28805   | SH | SOLE |
| Volvo AB ADR                   | COM | 928856400 | 1650  | 100000  | SH | SOLE |
| Washington Post - Cl B         | COM | 939640108 | 11104 | 18000   | SH | SOLE |
| Weyerhaeuser Co.               | COM | 962166104 | 12687 | 250000  | SH | SOLE |
| XL Capital LTD - CL A          | COM | 982551056 | 29707 | 340000  | SH | SOLE |