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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

May 02, 2002

| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | FORM 13F INFORMATION TABLE |                    |                 |                 |               |
|--------------------------------|----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---------------|
|                                |                |           | VALUE<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>DSCRETN | INVSTMT<br>MA |
| AEP Industries Inc.            | COM            | 001031103 | 37004                      | 1075706            | SH              | SOLE            |               |
| AGCO Corporation               | COM            | 001084102 | 7416                       | 325000             | SH              | SOLE            |               |
| ASA Ltd.                       | COM            | 002050102 | 10433                      | 360000             | SH              | SOLE            |               |
| AT&T Corporation               | COM            | 001957109 | 6672                       | 425000             | SH              | SOLE            |               |
| AT&T Wireless Services         | COM            | 00209A106 | 648                        | 72405              | SH              | SOLE            |               |
| Airborne Inc.                  | COM            | 009269101 | 12243                      | 700000             | SH              | SOLE            |               |
| Alberto Culver Co. CL-A        | COM            | 013068200 | 8435                       | 175000             | SH              | SOLE            |               |
| Alcoa Inc.                     | COM            | 013817101 | 4717                       | 125000             | SH              | SOLE            |               |
| Alleghany Corporation          | COM            | 017175100 | 4518                       | 24095              | SH              | SOLE            |               |
| Anglogold Limited Sponsored AD | COM            | 035128206 | 28839                      | 1145312            | SH              | SOLE            |               |
| Apache Corporation             | COM            | 037411105 | 28440                      | 500000             | SH              | SOLE            |               |
| Archer-Daniels-Midland         | COM            | 039483102 | 6965                       | 500000             | SH              | SOLE            |               |
| Barrick Gold Corp              | COM            | 067901108 | 28633                      | 1542750            | SH              | SOLE            |               |
| Berkshire Hathaway Inc. Cl B   | COM            | 084670207 | 47380                      | 20000              | SH              | SOLE            |               |
| Bethlehem Steel                | COM            | 087509105 | 225                        | 500000             | SH              | SOLE            |               |
| Bowne & Company                | COM            | 103043105 | 14351                      | 1020000            | SH              | SOLE            |               |
| Brookstone Inc.                | COM            | 114537103 | 2738                       | 171100             | SH              | SOLE            |               |
| Burlington Northern Santa Fe   | COM            | 12189t104 | 7545                       | 250000             | SH              | SOLE            |               |
| Carpenter Technology           | COM            | 144285103 | 13200                      | 456100             | SH              | SOLE            |               |
| Cleveland-Cliffs Inc.          | COM            | 185896107 | 6600                       | 300000             | SH              | SOLE            |               |
| Coca-Cola Company              | COM            | 191216100 | 6532                       | 125000             | SH              | SOLE            |               |
| Coeur D Alene Mines Corp.      | COM            | 192108108 | 380                        | 260181             | SH              | SOLE            |               |
| ConAgra Inc.                   | COM            | 205887102 | 16975                      | 700000             | SH              | SOLE            |               |
| Conoco Inc. Cl A               | COM            | 208251504 | 40560                      | 1390000            | SH              | SOLE            |               |
| Corn Products International In | COM            | 219023108 | 8372                       | 260000             | SH              | SOLE            |               |
| Cott Corporation               | COM            | 22163n106 | 7556                       | 400000             | SH              | SOLE            |               |
| Deutsche Telekom AG-Spon ADR   | COM            | 251566105 | 7490                       | 500000             | SH              | SOLE            |               |
| Dow Jones & Company, Inc.      | COM            | 260561105 | 7277                       | 125000             | SH              | SOLE            |               |
| Du Pont (E. I.) de Nemours     | COM            | 263534109 | 22396                      | 475000             | SH              | SOLE            |               |
| Eastman Kodak Corp.            | COM            | 277461109 | 6234                       | 200000             | SH              | SOLE            |               |
| Esg Re Limited                 | COM            | g31215109 | 892                        | 255000             | SH              | SOLE            |               |
| Exxon Mobil Corporation        | COM            | 30231G102 | 6574                       | 150000             | SH              | SOLE            |               |
| FMC Technologies, Inc.         | COM            | 30249U101 | 498                        | 25000              | SH              | SOLE            |               |
| Fairfax Financial Holdings, Lt | COM            | 303901102 | 4177                       | 40000              | SH              | SOLE            |               |
| Ferro Corporation              | COM            | 315405100 | 2880                       | 100000             | SH              | SOLE            |               |
| Fleetwood Enterprises          | COM            | 339099103 | 3240                       | 300000             | SH              | SOLE            |               |
| GEHL Company                   | COM            | 368483103 | 989                        | 65300              | SH              | SOLE            |               |
| Gannett Company                | COM            | 364730101 | 39952                      | 525000             | SH              | SOLE            |               |
| General Motors Corp. Cl H      | COM            | 370442832 | 7402                       | 450000             | SH              | SOLE            |               |
| Germany Fund                   | COM            | 374143105 | 2355                       | 300000             | SH              | SOLE            |               |
| Gold Field Limited New, ADR    | COM            | 38059t106 | 6099                       | 585344             | SH              | SOLE            |               |
| Grainger, W.W. Inc.            | COM            | 384802104 | 16869                      | 300000             | SH              | SOLE            |               |
| Grupo TMM-SP ADR A             | COM            | 40051D105 | 40133                      | 3665159            | SH              | SOLE            |               |
| Grupo TMM-SP ADR L             | COM            | 40051D204 | 46518                      | 4153356            | SH              | SOLE            |               |
| Halliburton                    | COM            | 406216101 | 2134                       | 125000             | SH              | SOLE            |               |
| Hecla Mining Co.               | COM            | 422704106 | 828                        | 438100             | SH              | SOLE            |               |
| Hecla Mining Preferred Conv.   | COM            | 422704205 | 710                        | 35500              | SH              | SOLE            |               |
| Helmerich & Payne Inc.         | COM            | 423452101 | 18040                      | 450000             | SH              | SOLE            |               |
| Honeywell International Inc.   | COM            | 438516106 | 7654                       | 200000             | SH              | SOLE            |               |
| Hubbell Inc. Cl B              | COM            | 443510201 | 20562                      | 625000             | SH              | SOLE            |               |
| IMC Global, Inc.               | COM            | 449669100 | 20060                      | 1360000            | SH              | SOLE            |               |
| Intermet                       | COM            | 45881K104 | 386                        | 55000              | SH              | SOLE            |               |
| International Paper Company    | COM            | 460146103 | 6451                       | 150000             | SH              | SOLE            |               |

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|                                |     |           |       |         |    |      |
|--------------------------------|-----|-----------|-------|---------|----|------|
| Kellogg Company                | COM | 487836108 | 6714  | 200000  | SH | SOLE |
| Kerr McGee Corp.               | COM | 492386107 | 26711 | 425000  | SH | SOLE |
| Kinross Gold Corp.             | COM | 496902107 | 231   | 181618  | SH | SOLE |
| La-Z-Boy Inc.                  | COM | 505336107 | 6939  | 252800  | SH | SOLE |
| Lancaster Colony Corp          | COM | 513847103 | 3704  | 100000  | SH | SOLE |
| Leucadia National Corp         | COM | 527288104 | 7150  | 200000  | SH | SOLE |
| Loew's Corporation             | COM | 540424108 | 36612 | 625000  | SH | SOLE |
| Longview Fibre Company         | COM | 543213102 | 3862  | 375000  | SH | SOLE |
| Louisiana-Pacific Corporation  | COM | 546347105 | 12888 | 1200000 | SH | SOLE |
| Marathon Oil Corp              | COM | 565849106 | 25920 | 900000  | SH | SOLE |
| Markel Corporation             | COM | 570535104 | 17298 | 85000   | SH | SOLE |
| Mattel Inc.                    | COM | 577081102 | 8336  | 400000  | SH | SOLE |
| McDonald's Corporation         | COM | 580135101 | 8325  | 300000  | SH | SOLE |
| Merck & Co.                    | COM | 589331107 | 34548 | 600000  | SH | SOLE |
| Meridian Gold Inc.             | COM | 589975101 | 3627  | 250000  | SH | SOLE |
| Mesabi Trust                   | COM | 590672101 | 690   | 200000  | SH | SOLE |
| Mississippi Chemical Corp.     | COM | 605288208 | 1561  | 567600  | SH | SOLE |
| Newmont Mining Corp.           | COM | 651639106 | 41199 | 1487869 | SH | SOLE |
| Old Republic International     | COM | 680223104 | 11989 | 375000  | SH | SOLE |
| Park Place Entertainment       | COM | 700690100 | 10550 | 1000000 | SH | SOLE |
| Phelps Dodge                   | COM | 717265102 | 8420  | 200000  | SH | SOLE |
| Phillip Morris Cos.            | COM | 718154107 | 51353 | 975000  | SH | SOLE |
| Phillips Petroleum Co.         | COM | 718507106 | 21038 | 335000  | SH | SOLE |
| Placer Dome, Inc.              | COM | 725906101 | 18987 | 1550000 | SH | SOLE |
| Pope & Talbot                  | COM | 732827100 | 6230  | 425000  | SH | SOLE |
| Potlatch Corp                  | COM | 737628107 | 8422  | 250000  | SH | SOLE |
| Procter & Gamble               | COM | 742718109 | 8108  | 90000   | SH | SOLE |
| RPM Inc. (Ohio)                | COM | 749685103 | 3110  | 200000  | SH | SOLE |
| Railamerica Inc.               | COM | 750753105 | 24029 | 2284162 | SH | SOLE |
| Roadway Express Inc.           | COM | 769742107 | 925   | 25000   | SH | SOLE |
| Royal Gold Inc.                | COM | 780287108 | 4450  | 500000  | SH | SOLE |
| Ruddick Corporation            | COM | 781258108 | 4160  | 250000  | SH | SOLE |
| San Juan Basin Rty Trust Unit  | COM | 798241105 | 1547  | 130000  | SH | SOLE |
| Saul Centers Inc.              | COM | 804395101 | 4440  | 200000  | SH | SOLE |
| Schering-Plough Corp           | COM | 806605101 | 15650 | 500000  | SH | SOLE |
| Sherwin-Williams Co.           | COM | 824348106 | 19224 | 675000  | SH | SOLE |
| Tenneco Automotive Inc.        | COM | 880349105 | 4312  | 1078000 | SH | SOLE |
| The Walt Disney Company        | COM | 254687106 | 15464 | 670000  | SH | SOLE |
| Thomas & Betts Corp.           | COM | 884315102 | 8464  | 400000  | SH | SOLE |
| Timken Company                 | COM | 887389104 | 13854 | 600000  | SH | SOLE |
| Transocean Sedco Forex Inc.    | COM | G90078109 | 4984  | 150000  | SH | SOLE |
| Triarc Companies Inc.          | COM | 895927101 | 22240 | 800000  | SH | SOLE |
| Tyson Foods Inc-C1 A           | COM | 902494103 | 14976 | 1200000 | SH | SOLE |
| UST Inc.                       | COM | 902911106 | 7786  | 200000  | SH | SOLE |
| Union Pacific Corp             | COM | 907818108 | 8078  | 130000  | SH | SOLE |
| United States Steel Corp       | COM | 912909108 | 19578 | 1078700 | SH | SOLE |
| Volvo AB ADR                   | COM | 928856400 | 1970  | 100000  | SH | SOLE |
| Washington Post - C1 B         | COM | 939640108 | 13355 | 22000   | SH | SOLE |
| Weyerhaeuser Co.               | COM | 962166104 | 7857  | 125000  | SH | SOLE |
| White Mountains Insurance Grou | COM | G9618E107 | 8290  | 24000   | SH | SOLE |