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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO  
 Form 13F-HR  
 May 02, 2002

			FORM 13F INFORMATION TABLE						
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O 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