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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

February 08, 2002

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	
AEP Industries Inc.	COM	001031103	27822	1161206	SH		SOLE
AGCO Corporation	COM	001084102	5128	325000	SH		SOLE
ASA Ltd.	COM	002050102	7200	360000	SH		SOLE
AT&T Corporation	COM	001957109	5895	325000	SH		SOLE
AT&T Wireless Services	COM	00209A106	1040	72405	SH		SOLE
Airborne Inc.	COM	009269101	14830	1000000	SH		SOLE
Alberto Culver Co. CL-A	COM	013068200	6841	175000	SH		SOLE
Alcoa Inc.	COM	013817101	4444	125000	SH		SOLE
Alleghany Corporation	COM	017175100	4637	24095	SH		SOLE
American Express	COM	025816109	6246	175000	SH		SOLE
Anglogold Limited Sponsored AD	COM	035128206	20233	1120312	SH		SOLE
Apache Corporation	COM	037411105	25788	517000	SH		SOLE
Archer-Daniels-Midland	COM	039483102	10404	725000	SH		SOLE
Barrick Gold Corp	COM	067901108	25229	1581750	SH		SOLE
Berkshire Hathaway Inc. Cl B	COM	084670207	50500	20000	SH		SOLE
Bethlehem Steel	COM	087509105	652	1450000	SH		SOLE
Borden Chemicals & Plastics	COM	099541203	2	633000	SH		SOLE
Boston Scientific Corporation	COM	101137107	7236	300000	SH		SOLE
Bowne & Company	COM	103043105	13530	1057000	SH		SOLE
Brookstone Inc.	COM	114537103	2836	241800	SH		SOLE
Burlington Northern Santa Fe	COM	12189t104	8559	300000	SH		SOLE
Carpenter Technology	COM	144285103	11343	426100	SH		SOLE
Circuit City Stores	COM	172737108	259	10000	SH		SOLE
Cleveland-Cliffs Inc.	COM	185896107	5490	300000	SH		SOLE
Coca-Cola Company	COM	191216100	4715	100000	SH		SOLE
Coeur D Alene Mines Corp.	COM	192108108	208	260181	SH		SOLE
ConAgra Inc.	COM	205887102	16639	700000	SH		SOLE
Conoco Inc. Cl A	COM	208251504	39337	1390000	SH		SOLE
Corn Products International In	COM	219023108	10575	300000	SH		SOLE
Cott Corporation	COM	22163n106	8745	550000	SH		SOLE
Deutsche Telekom AG-Spon ADR	COM	251566105	8450	500000	SH		SOLE
Dow Jones & Company, Inc.	COM	260561105	6841	125000	SH		SOLE
Du Pont (E. I.) de Nemours	COM	263534109	20192	475000	SH		SOLE
Eastman Kodak Corp.	COM	277461109	4414	150000	SH		SOLE
Ericsson (LM) Tel-SP ADR	COM	294821400	3289	630000	SH		SOLE
Esg Re Limited	COM	g31215109	1300	255000	SH		SOLE
Exxon Mobil Corporation	COM	30231G102	5895	150000	SH		SOLE
FMC Technologies, Inc.	COM	30249U101	411	25000	SH		SOLE
Fairfax Financial Holdings, Lt	COM	303901102	4121	40000	SH		SOLE
Ferro Corporation	COM	315405100	2580	100000	SH		SOLE
Fleetwood Enterprises	COM	339099103	6231	550000	SH		SOLE
Franco-Nevada Mining	COM	351860101	7395	500000	SH		SOLE
Gannett Company	COM	364730101	35296	525000	SH		SOLE
General Motors Corp. Cl H	COM	370442832	9656	625000	SH		SOLE
Germany Fund	COM	374143105	1762	250000	SH		SOLE
Gold Field Limited New, ADR	COM	38059t106	2833	585344	SH		SOLE
Grainger, W.W. Inc.	COM	384802104	16800	350000	SH		SOLE
Grupo TMM-SP ADR A	COM	40051D105	35490	3696859	SH		SOLE
Grupo TMM-SP ADR L	COM	40051D204	40710	4154056	SH		SOLE
Halliburton	COM	406216101	1637	125000	SH		SOLE
Hecla Mining Co.	COM	422704106	412	438100	SH		SOLE
Hecla Mining Preferred Conv.	COM	422704205	286	35500	SH		SOLE
Helmerich & Payne Inc.	COM	423452101	15912	476700	SH		SOLE

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Honeywell International Inc.	COM	438516106	15895	470000	SH	SOLE
Hubbell Inc. Cl B	COM	443510201	18362	625000	SH	SOLE
IMC Global, Inc.	COM	449669100	17680	1360000	SH	SOLE
Intermet	COM	45881K104	184	55000	SH	SOLE
International Paper Company	COM	460146103	6052	150000	SH	SOLE
Kellogg Company	COM	487836108	6020	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	23290	425000	SH	SOLE
Kinross Gold Corp.	COM	496902107	138	181618	SH	SOLE
La-Z-Boy Inc.	COM	505336107	5695	261000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3551	100000	SH	SOLE
Leucadia National Corp	COM	527288104	5052	175000	SH	SOLE
Loew's Corporation	COM	540424108	34612	625000	SH	SOLE
Longview Fibre Company	COM	543213102	4429	375000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	10128	1200000	SH	SOLE
Markel Corporation	COM	570535104	17965	100000	SH	SOLE
Mattel Inc.	COM	577081102	8600	500000	SH	SOLE
McDonald's Corporation	COM	580135101	7279	275000	SH	SOLE
Merck & Co.	COM	589331107	17640	300000	SH	SOLE
Meridian Gold Inc.	COM	589975101	2681	259500	SH	SOLE
Mesabi Trust	COM	590672101	610	200000	SH	SOLE
Mississippi Chemical Corp.	COM	605288208	2759	975000	SH	SOLE
Newmont Mining Corp.	COM	651639106	20789	1087869	SH	SOLE
Old Republic International	COM	680223104	14005	500000	SH	SOLE
Park Place Entertainment	COM	700690100	6217	678000	SH	SOLE
Phelps Dodge	COM	717265102	1620	50000	SH	SOLE
Phillip Morris Cos.	COM	718154107	12609	275000	SH	SOLE
Phillips Petroleum Co.	COM	718507106	20187	335000	SH	SOLE
Placer Dome, Inc.	COM	725906101	16910	1550000	SH	SOLE
Pope & Talbot	COM	732827100	6056	425000	SH	SOLE
Potlatch Corp	COM	737628107	7330	250000	SH	SOLE
Procter & Gamble	COM	742718109	7913	100000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	4699	325000	SH	SOLE
Railamerica Inc.	COM	750753105	33269	2300762	SH	SOLE
Roadway Express Inc.	COM	769742107	1835	50000	SH	SOLE
Royal Gold Inc.	COM	780287108	2595	500000	SH	SOLE
Ruddick Corporation	COM	781258108	3997	250000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1438	150000	SH	SOLE
Saul Centers Inc.	COM	804395101	4270	200000	SH	SOLE
Schering-Plough Corp	COM	806605101	12533	350000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	18562	675000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	2199	1078000	SH	SOLE
The Walt Disney Company	COM	254687106	13882	670000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	8460	400000	SH	SOLE
Timken Company	COM	887389104	10112	625000	SH	SOLE
Triarc Companies Inc.	COM	895927101	24300	1000000	SH	SOLE
Tyson Foods Inc-Cl A	COM	902494103	8662	750000	SH	SOLE
UST Inc.	COM	902911106	7000	200000	SH	SOLE
USX Marathon Group	COM	902905827	27000	900000	SH	SOLE
USX-U.S. Steel Group	COM	90337T101	18177	1003700	SH	SOLE
Union Pacific Corp	COM	907818108	11400	200000	SH	SOLE
Volvo AB ADR	COM	928856400	1968	120000	SH	SOLE
Washington Post - Cl B	COM	939640108	11660	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	8112	150000	SH	SOLE
White Mountains Insurance Grou	COM	G9618E107	7900	22700	SH	SOLE