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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

August 01, 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	35500	1000000	SH		SOLE		
AGCO Corporation	COM	001084102	6337	325000	SH		SOLE		
AOL Time Warner	COM	00184A105	7355	500000	SH		SOLE		
ASA Ltd.	COM	002050102	11038	360000	SH		SOLE		
AT&T Corporation	COM	001957109	5350	500000	SH		SOLE		
AT&T Wireless Services	COM	00209A106	2925	500000	SH		SOLE		
Advanced Micro Devices, Inc.	COM	007903107	11664	1200000	SH		SOLE		
Airborne Inc.	COM	009269101	9600	500000	SH		SOLE		
Alberto Culver Co. CL-A	COM	013068200	7906	175000	SH		SOLE		
Alcoa Inc.	COM	013817101	4144	125000	SH		SOLE		
Alleghany Corporation	COM	017175100	4694	24576	SH		SOLE		
Anglogold Limited Sponsored AD	COM	035128206	37694	1445312	SH		SOLE		
Apache Corporation	COM	037411105	26441	460000	SH		SOLE		
Archer-Daniels-Midland	COM	039483102	6395	500000	SH		SOLE		
Barrick Gold Corp	COM	067901108	13630	717750	SH		SOLE		
Berkshire Hathaway Inc. Cl B	COM	084670207	44680	20000	SH		SOLE		
Boeing Company	COM	097023105	15750	350000	SH		SOLE		
Bowne & Company	COM	103043105	14445	980000	SH		SOLE		
Bristol-Myers Squibb	COM	110122108	28270	1100000	SH		SOLE		
Brookstone Inc.	COM	114537103	1597	90000	SH		SOLE		
Burlington Northern Santa Fe	COM	12189t104	7500	250000	SH		SOLE		
Carpenter Technology	COM	144285103	13140	456100	SH		SOLE		
Cleveland-Cliffs Inc.	COM	185896107	8280	300000	SH		SOLE		
Coca-Cola Company	COM	191216100	7000	125000	SH		SOLE		
Coeur D Alene Mines Corp.	COM	192108108	440	260181	SH		SOLE		
ConAgra Inc.	COM	205887102	19355	700000	SH		SOLE		
Conoco Inc. Cl A	COM	208251504	31970	1150000	SH		SOLE		
Corn Products International In	COM	219023108	7780	250000	SH		SOLE		
Corning Incorporated	COM	219350105	2236	630000	SH		SOLE		
Cott Corporation	COM	22163n106	5697	300000	SH		SOLE		
Cummins Engine	COM	231021106	1400	42300	SH		SOLE		
Dow Jones & Company, Inc.	COM	260561105	7267	150000	SH		SOLE		
Du Pont (E. I.) de Nemours	COM	263534109	21090	475000	SH		SOLE		
Eastman Kodak Corp.	COM	277461109	5834	200000	SH		SOLE		
Esg Re Limited	COM	g31215109	676	255000	SH		SOLE		
Exxon Mobil Corporation	COM	30231G102	6138	150000	SH		SOLE		
Fairfax Financial Holdings, Lt	COM	303901102	3997	40000	SH		SOLE		
Ferro Corporation	COM	315405100	1507	50000	SH		SOLE		
GEHL Company	COM	368483103	937	65300	SH		SOLE		
Gannett Company	COM	364730101	39847	525000	SH		SOLE		
General Motors Corp. Cl H	COM	370442832	4160	400000	SH		SOLE		
Germany Fund	COM	374143105	2070	300000	SH		SOLE		
Gold Field Limited New, ADR	COM	38059t106	6451	575000	SH		SOLE		
Grainger, W.W. Inc.	COM	384802104	15030	300000	SH		SOLE		
Grupo TMM-SP ADR A	COM	40051D105	25290	3665159	SH		SOLE		
Grupo TMM-SP ADR L	COM	40051D204	28700	4153356	SH		SOLE		
Halliburton	COM	406216101	1992	125000	SH		SOLE		
Hecla Mining Co.	COM	422704106	2055	438100	SH		SOLE		
Hecla Mining Preferred Conv.	COM	422704205	918	28500	SH		SOLE		
Helmerich & Payne Inc.	COM	423452101	14288	400000	SH		SOLE		
Hubbell Inc. Cl B	COM	443510201	21344	625000	SH		SOLE		
IMC Global, Inc.	COM	449669100	17000	1360000	SH		SOLE		
Intermet	COM	45881K104	430	40000	SH		SOLE		

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Interpublic Group of COS Inc	COM	460690100	7428	300000	SH	SOLE
Kellogg Company	COM	487836108	7172	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	26507	495000	SH	SOLE
Kinross Gold Corp.	COM	496902107	414	181618	SH	SOLE
LSI Logic Corp	COM	502161102	4375	500000	SH	SOLE
La-Z-Boy Inc.	COM	505336107	4484	177800	SH	SOLE
Lancaster Colony Corp	COM	513847103	3566	100000	SH	SOLE
Leucadia National Corp	COM	527288104	6332	200000	SH	SOLE
Loew's Corporation	COM	540424108	33119	625000	SH	SOLE
Longview Fibre Company	COM	543213102	3532	375000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	12708	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	25764	950000	SH	SOLE
Markel Corporation	COM	570535104	14775	75000	SH	SOLE
Mattel Inc.	COM	577081102	6746	320000	SH	SOLE
McDonald's Corporation	COM	580135101	9957	350000	SH	SOLE
Merck & Co.	COM	589331107	37980	750000	SH	SOLE
Meridian Gold Inc.	COM	589975101	3611	225000	SH	SOLE
Mesabi Trust	COM	590672101	850	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	39176	1487869	SH	SOLE
Old Republic International	COM	680223104	11025	350000	SH	SOLE
Park Place Entertainment	COM	700690100	12838	1252500	SH	SOLE
Phelps Dodge	COM	717265102	8240	200000	SH	SOLE
Phillip Morris Cos.	COM	718154107	41496	950000	SH	SOLE
Phillips Petroleum Co.	COM	718507106	19725	335000	SH	SOLE
Placer Dome, Inc.	COM	725906101	17375	1550000	SH	SOLE
Pope & Talbot	COM	732827100	7492	400000	SH	SOLE
Potlatch Corp	COM	737628107	6804	200000	SH	SOLE
Procter & Gamble	COM	742718109	3572	40000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	3050	200000	SH	SOLE
Railamerica Inc.	COM	750753105	23838	2203162	SH	SOLE
Roadway Express Inc.	COM	769742107	898	25000	SH	SOLE
Royal Gold Inc.	COM	780287108	6830	500000	SH	SOLE
Ruddick Corporation	COM	781258108	4155	245000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1107	100000	SH	SOLE
Saul Centers Inc.	COM	804395101	5180	200000	SH	SOLE
Schering-Plough Corp	COM	806605101	27675	1125000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	19454	650000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	6534	990000	SH	SOLE
The Walt Disney Company	COM	254687106	12285	650000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	7254	390000	SH	SOLE
Timken Company	COM	887389104	12840	575000	SH	SOLE
Transocean Sedco Forex Inc.	COM	G90078109	6230	200000	SH	SOLE
Triarc Companies Inc.	COM	895927101	22080	800000	SH	SOLE
Tyco International LTD	COM	902124106	4053	300000	SH	SOLE
Tyson Foods Inc-C1 A	COM	902494103	18612	1200000	SH	SOLE
UST Inc.	COM	902911106	5100	150000	SH	SOLE
Union Pacific Corp	COM	907818108	8226	130000	SH	SOLE
United States Steel Corp	COM	912909108	9024	453700	SH	SOLE
Volvo AB ADR	COM	928856400	2037	100000	SH	SOLE
Washington Post - C1 B	COM	939640108	11990	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	7981	125000	SH	SOLE
White Mountains Insurance Grou	COM	G9618E107	6963	22000	SH	SOLE