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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO  
 Form 13F-HR  
 January 29, 2003

			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	12226	935400	SH		SOLE		
AGCO Corporation	COM	001084102	7182	325000	SH		SOLE		
ASA Ltd.	COM	002050102	14753	360000	SH		SOLE		
AT&T Wireless Services	COM	00209A106	2825	500000	SH		SOLE		
Advanced Micro Devices, Inc.	COM	007903107	7913	1225000	SH		SOLE		
Airborne Inc.	COM	009269101	7044	475000	SH		SOLE		
Alberto Culver Co. CL-A	COM	013068200	7288	150000	SH		SOLE		
Alcoa Inc.	COM	013817101	2847	125000	SH		SOLE		
Alleghany Corporation	COM	017175100	4362	24576	SH		SOLE		
Anadarko Pete Corp.	COM	032511107	4790	100000	SH		SOLE		
Anglogold Limited Sponsored AD	COM	035128206	49516	1445312	SH		SOLE		
Apache Corporation	COM	037411105	26215	460000	SH		SOLE		
Archer-Daniels-Midland	COM	039483102	6200	500000	SH		SOLE		
BJ's Wholesale Club Inc.	COM	05548J106	2745	150000	SH		SOLE		
Barrick Gold Corp	COM	067901108	8861	575000	SH		SOLE		
Berkshire Hathaway Inc. Cl B	COM	084670207	48460	20000	SH		SOLE		
Boeing Company	COM	097023105	15175	460000	SH		SOLE		
Bowne & Company	COM	103043105	11532	965000	SH		SOLE		
Bristol-Myers Squibb	COM	110122108	25465	1100000	SH		SOLE		
Brookstone Inc.	COM	114537103	717	50000	SH		SOLE		
Burlington Northern Santa Fe	COM	12189t104	6502	250000	SH		SOLE		
Carpenter Technology	COM	144285103	5914	475000	SH		SOLE		
ChevronTexaco Corp	COM	166764100	6648	100000	SH		SOLE		
Cimarex Energy Co.	COM	171798101	951	53146	SH		SOLE		
Circuit City Stores	COM	172737108	1484	200000	SH		SOLE		
Cleveland-Cliffs Inc.	COM	185896107	5955	300000	SH		SOLE		
Coca-Cola Company	COM	191216100	5480	125000	SH		SOLE		
Coeur D Alene Mines Corp.	COM	192108108	500	260181	SH		SOLE		
ConAgra Inc.	COM	205887102	17507	700000	SH		SOLE		
ConocoPhillips	COM	20825C104	40663	840310	SH		SOLE		
Corn Products International In	COM	219023108	7532	250000	SH		SOLE		
Corning Incorporated	COM	219350105	4303	1300000	SH		SOLE		
Cott Corporation	COM	22163n106	5346	300000	SH		SOLE		
Cummins Engine	COM	231021106	4923	175000	SH		SOLE		
Dow Jones & Company, Inc.	COM	260561105	8646	200000	SH		SOLE		
Du Pont (E. I.) de Nemours	COM	263534109	15900	375000	SH		SOLE		
Eastman Kodak Corp.	COM	277461109	7008	200000	SH		SOLE		
Esg Re Limited	COM	g31215109	130	255000	SH		SOLE		
Exxon Mobil Corporation	COM	30231G102	6114	175000	SH		SOLE		
Fairfax Financial Holdings, Lt	COM	303901102	5391	70000	SH		SOLE		
Flowers Foods Inc.	COM	343498101	2926	150000	SH		SOLE		
GEHL Company	COM	368483103	657	75300	SH		SOLE		
Gannett Company	COM	364730101	35900	500000	SH		SOLE		
Gatx Corp	COM	361448103	5134	225000	SH		SOLE		
General Motors Corp. Cl H	COM	370442832	4280	400000	SH		SOLE		
Germany Fund	COM	374143105	1582	350000	SH		SOLE		
Gold Field Limited New, ADR	COM	38059t106	8027	575000	SH		SOLE		
Grainger, W.W. Inc.	COM	384802104	15465	300000	SH		SOLE		
Grupo TMM-SP ADR A	COM	40051D105	40265	7818515	SH		SOLE		
Hecla Mining Co.	COM	422704106	3226	637600	SH		SOLE		
Helmerich & Payne Inc.	COM	423452101	11164	400000	SH		SOLE		
Hershey Foods Corp.	COM	427866108	6744	100000	SH		SOLE		
Hubbell Inc. Cl B	COM	443510201	21962	625000	SH		SOLE		

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IMC Global, Inc.	COM	449669100	13871	1300000	SH	SOLE
Internet	COM	45881K104	168	40000	SH	SOLE
Interpublic Group of COS Inc	COM	460690100	4365	310000	SH	SOLE
Kerr McGee Corp.	COM	492386107	23036	520000	SH	SOLE
Kimberly-Clark Corp	COM	494368103	949	20000	SH	SOLE
Kinross Gold Corp.	COM	496902107	445	181618	SH	SOLE
LSI Logic Corp	COM	502161102	4183	725000	SH	SOLE
La-Z-Boy Inc.	COM	505336107	5395	225000	SH	SOLE
Lancaster Colony Corp	COM	513847103	3103	79400	SH	SOLE
Leucadia National Corp	COM	527288104	7462	200000	SH	SOLE
Loew's Corporation	COM	540424108	27787	625000	SH	SOLE
Longview Fibre Company	COM	543213102	2711	375000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	9672	1200000	SH	SOLE
Marathon Oil Corp	COM	565849106	21290	1000000	SH	SOLE
Markel Corporation	COM	570535104	11919	58000	SH	SOLE
Mattel Inc.	COM	577081102	3830	200000	SH	SOLE
McDonald's Corporation	COM	580135101	7236	450000	SH	SOLE
Merck & Co.	COM	589331107	43873	775000	SH	SOLE
Meridian Gold Inc.	COM	589975101	3526	200000	SH	SOLE
Mesabi Trust	COM	590672101	810	200000	SH	SOLE
Newmont Mining Corp.	COM	651639106	46096	1587869	SH	SOLE
Old Republic International	COM	680223104	9100	325000	SH	SOLE
Park Place Entertainment	COM	700690100	10521	1252500	SH	SOLE
Phelps Dodge	COM	717265102	6330	200000	SH	SOLE
Phillip Morris Cos.	COM	718154107	40530	1000000	SH	SOLE
Placer Dome, Inc.	COM	725906101	17825	1550000	SH	SOLE
Pope & Talbot	COM	732827100	5419	380000	SH	SOLE
Potlatch Corp	COM	737628107	1218	51000	SH	SOLE
Procter & Gamble	COM	742718109	1289	15000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	3056	200000	SH	SOLE
Railamerica Inc.	COM	750753105	15797	2203162	SH	SOLE
Royal Gold Inc.	COM	780287108	12460	500000	SH	SOLE
Ruddick Corporation	COM	781258108	3149	230000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1370	100000	SH	SOLE
Saul Centers Inc.	COM	804395101	4760	200000	SH	SOLE
Schering-Plough Corp	COM	806605101	24975	1125000	SH	SOLE
Schlumberger Ltd.	COM	806857108	6313	150000	SH	SOLE
Schweitzer-Mauduit Intl. Inc.	COM	808541106	3062	125000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	16950	600000	SH	SOLE
Smithfield Foods, Inc.	COM	832248108	5059	255000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	3596	890000	SH	SOLE
The Walt Disney Company	COM	254687106	11825	725000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	5915	350000	SH	SOLE
Timken Company	COM	887389104	10982	575000	SH	SOLE
Transocean Sedco Forex Inc.	COM	G90078109	8816	380000	SH	SOLE
Triarc Companies Inc.	COM	895927101	20940	798000	SH	SOLE
Tyco International LTD	COM	902124106	8540	500000	SH	SOLE
Tyson Foods Inc-Cl A	COM	902494103	13464	1200000	SH	SOLE
UST Inc.	COM	902911106	6686	200000	SH	SOLE
Union Pacific Corp	COM	907818108	10178	170000	SH	SOLE
United States Steel Corp	COM	912909108	656	50000	SH	SOLE
Volvo AB ADR	COM	928856400	1655	100000	SH	SOLE
Washington Post - Cl B	COM	939640108	16236	22000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	4921	100000	SH	SOLE
White Mountains Insurance Grou	COM	G9618E107	8721	27000	SH	SOLE