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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO

Form 13F-HR

October 25, 2002

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | |
|--------------------------------|----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---------------|
| | | | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ DSCRETN | INVSTMT MA |
| AEP Industries Inc. | COM | 001031103 | 25284 | 935400 | SH | SOLE | |
| AGCO Corporation | COM | 001084102 | 7540 | 325000 | SH | SOLE | |
| AOL Time Warner | COM | 00184A105 | 5850 | 500000 | SH | SOLE | |
| ASA Ltd. | COM | 002050102 | 11617 | 360000 | SH | SOLE | |
| AT&T Corporation | COM | 001957109 | 6005 | 500000 | SH | SOLE | |
| AT&T Wireless Services | COM | 00209A106 | 2060 | 500000 | SH | SOLE | |
| Advanced Micro Devices, Inc. | COM | 007903107 | 6408 | 1200000 | SH | SOLE | |
| Airborne Inc. | COM | 009269101 | 5386 | 475000 | SH | SOLE | |
| Alberto Culver Co. CL-A | COM | 013068200 | 6915 | 150000 | SH | SOLE | |
| Alcoa Inc. | COM | 013817101 | 2412 | 125000 | SH | SOLE | |
| Alleghany Corporation | COM | 017175100 | 4657 | 24576 | SH | SOLE | |
| Anadarko Pete Corp. | COM | 032511107 | 4454 | 100000 | SH | SOLE | |
| Anglogold Limited Sponsored AD | COM | 035128206 | 38518 | 1445312 | SH | SOLE | |
| Apache Corporation | COM | 037411105 | 27347 | 460000 | SH | SOLE | |
| Archer-Daniels-Midland | COM | 039483102 | 6255 | 500000 | SH | SOLE | |
| BJ's Wholesale Club Inc. | COM | 05548J106 | 950 | 50000 | SH | SOLE | |
| Barrick Gold Corp | COM | 067901108 | 10772 | 692750 | SH | SOLE | |
| Berkshire Hathaway Inc. Cl B | COM | 084670207 | 49300 | 20000 | SH | SOLE | |
| Boeing Company | COM | 097023105 | 15358 | 450000 | SH | SOLE | |
| Bowne & Company | COM | 103043105 | 9650 | 965000 | SH | SOLE | |
| Bristol-Myers Squibb | COM | 110122108 | 26180 | 1100000 | SH | SOLE | |
| Brookstone Inc. | COM | 114537103 | 1107 | 90000 | SH | SOLE | |
| Burlington Northern Santa Fe | COM | 12189t104 | 5980 | 250000 | SH | SOLE | |
| Carpenter Technology | COM | 144285103 | 6175 | 475000 | SH | SOLE | |
| Cleveland-Cliffs Inc. | COM | 185896107 | 7215 | 300000 | SH | SOLE | |
| Coca-Cola Company | COM | 191216100 | 5995 | 125000 | SH | SOLE | |
| Coeur D Alene Mines Corp. | COM | 192108108 | 411 | 260181 | SH | SOLE | |
| ConAgra Inc. | COM | 205887102 | 17395 | 700000 | SH | SOLE | |
| ConocoPhillips | COM | 20825C104 | 39279 | 849470 | SH | SOLE | |
| Corn Products International In | COM | 219023108 | 7187 | 250000 | SH | SOLE | |
| Corning Incorporated | COM | 219350105 | 2400 | 1500000 | SH | SOLE | |
| Cott Corporation | COM | 22163n106 | 4545 | 300000 | SH | SOLE | |
| Cummins Engine | COM | 231021106 | 5078 | 215000 | SH | SOLE | |
| Dow Jones & Company, Inc. | COM | 260561105 | 7682 | 200000 | SH | SOLE | |
| Du Pont (E. I.) de Nemours | COM | 263534109 | 13526 | 375000 | SH | SOLE | |
| Eastman Kodak Corp. | COM | 277461109 | 5448 | 200000 | SH | SOLE | |
| Esg Re Limited | COM | g31215109 | 201 | 255000 | SH | SOLE | |
| Exxon Mobil Corporation | COM | 30231G102 | 5582 | 175000 | SH | SOLE | |
| Fairfax Financial Holdings, Lt | COM | 303901102 | 5227 | 70000 | SH | SOLE | |
| Flowers Foods Inc. | COM | 343498101 | 2273 | 100000 | SH | SOLE | |
| GEHL Company | COM | 368483103 | 773 | 75300 | SH | SOLE | |
| Gannett Company | COM | 364730101 | 36090 | 500000 | SH | SOLE | |
| Gatx Corp | COM | 361448103 | 2475 | 125000 | SH | SOLE | |
| General Motors Corp. Cl H | COM | 370442832 | 3660 | 400000 | SH | SOLE | |
| Germany Fund | COM | 374143105 | 1462 | 325000 | SH | SOLE | |
| Gold Field Limited New, ADR | COM | 38059t106 | 7360 | 575000 | SH | SOLE | |
| Grainger, W.W. Inc. | COM | 384802104 | 12765 | 300000 | SH | SOLE | |
| Grupo TMM-SP ADR A | COM | 40051D105 | 47771 | 7818515 | SH | SOLE | |
| Halliburton | COM | 406216101 | 1614 | 125000 | SH | SOLE | |
| Hecla Mining Co. | COM | 422704106 | 2276 | 637600 | SH | SOLE | |
| Helmerich & Payne Inc. | COM | 423452101 | 13692 | 400000 | SH | SOLE | |
| Hubbell Inc. Cl B | COM | 443510201 | 18169 | 625000 | SH | SOLE | |
| IMC Global, Inc. | COM | 449669100 | 15665 | 1300000 | SH | SOLE | |

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|--------------------------------|-----|-----------|-------|---------|----|------|
| Intermet | COM | 45881K104 | 192 | 40000 | SH | SOLE |
| Interpublic Group of COS Inc | COM | 460690100 | 4755 | 300000 | SH | SOLE |
| Kellogg Company | COM | 487836108 | 6650 | 200000 | SH | SOLE |
| Kerr McGee Corp. | COM | 492386107 | 22589 | 520000 | SH | SOLE |
| Kinross Gold Corp. | COM | 496902107 | 398 | 181618 | SH | SOLE |
| LSI Logic Corp | COM | 502161102 | 4127 | 650000 | SH | SOLE |
| La-Z-Boy Inc. | COM | 505336107 | 5220 | 225000 | SH | SOLE |
| Lancaster Colony Corp | COM | 513847103 | 3580 | 85000 | SH | SOLE |
| Leucadia National Corp | COM | 527288104 | 6800 | 200000 | SH | SOLE |
| Loew's Corporation | COM | 540424108 | 26806 | 625000 | SH | SOLE |
| Longview Fibre Company | COM | 543213102 | 2602 | 375000 | SH | SOLE |
| Louisiana-Pacific Corporation | COM | 546347105 | 7764 | 1200000 | SH | SOLE |
| Marathon Oil Corp | COM | 565849106 | 21546 | 950000 | SH | SOLE |
| Markel Corporation | COM | 570535104 | 11951 | 60000 | SH | SOLE |
| Mattel Inc. | COM | 577081102 | 5403 | 300000 | SH | SOLE |
| McDonald's Corporation | COM | 580135101 | 7947 | 450000 | SH | SOLE |
| Merck & Co. | COM | 589331107 | 35425 | 775000 | SH | SOLE |
| Meridian Gold Inc. | COM | 589975101 | 4117 | 225000 | SH | SOLE |
| Mesabi Trust | COM | 590672101 | 664 | 200000 | SH | SOLE |
| Newmont Mining Corp. | COM | 651639106 | 42444 | 1542869 | SH | SOLE |
| Old Republic International | COM | 680223104 | 9223 | 325000 | SH | SOLE |
| Park Place Entertainment | COM | 700690100 | 9957 | 1252500 | SH | SOLE |
| Phelps Dodge | COM | 717265102 | 5126 | 200000 | SH | SOLE |
| Phillip Morris Cos. | COM | 718154107 | 38800 | 1000000 | SH | SOLE |
| Placer Dome, Inc. | COM | 725906101 | 14151 | 1550000 | SH | SOLE |
| Pope & Talbot | COM | 732827100 | 4883 | 380000 | SH | SOLE |
| Potlatch Corp | COM | 737628107 | 1463 | 51000 | SH | SOLE |
| Procter & Gamble | COM | 742718109 | 2681 | 30000 | SH | SOLE |
| RPM Inc. (Ohio) | COM | 749685103 | 2812 | 200000 | SH | SOLE |
| Railamerica Inc. | COM | 750753105 | 15973 | 2203162 | SH | SOLE |
| Royal Gold Inc. | COM | 780287108 | 9535 | 500000 | SH | SOLE |
| Ruddick Corporation | COM | 781258108 | 3494 | 230000 | SH | SOLE |
| San Juan Basin Rty Trust Unit | COM | 798241105 | 1170 | 100000 | SH | SOLE |
| Saul Centers Inc. | COM | 804395101 | 4644 | 200000 | SH | SOLE |
| Schering-Plough Corp | COM | 806605101 | 23985 | 1125000 | SH | SOLE |
| Schlumberger Ltd. | COM | 806857108 | 2500 | 65000 | SH | SOLE |
| Schweitzer-Mauduit Intl. Inc. | COM | 808541106 | 2669 | 125000 | SH | SOLE |
| Sherwin-Williams Co. | COM | 824348106 | 14208 | 600000 | SH | SOLE |
| Smithfield Foods, Inc. | COM | 832248108 | 2355 | 150000 | SH | SOLE |
| Tenneco Automotive Inc. | COM | 880349105 | 3767 | 894700 | SH | SOLE |
| The Walt Disney Company | COM | 254687106 | 10976 | 725000 | SH | SOLE |
| Thomas & Betts Corp. | COM | 884315102 | 5284 | 375000 | SH | SOLE |
| Timken Company | COM | 887389104 | 9631 | 575000 | SH | SOLE |
| Transocean Sedco Forex Inc. | COM | G90078109 | 7280 | 350000 | SH | SOLE |
| Triarc Companies Inc. | COM | 895927101 | 18152 | 800000 | SH | SOLE |
| Tyco International LTD | COM | 902124106 | 7050 | 500000 | SH | SOLE |
| Tyson Foods Inc-Cl A | COM | 902494103 | 13956 | 1200000 | SH | SOLE |
| UST Inc. | COM | 902911106 | 5642 | 200000 | SH | SOLE |
| Union Pacific Corp | COM | 907818108 | 7523 | 130000 | SH | SOLE |
| United States Steel Corp | COM | 912909108 | 2945 | 253700 | SH | SOLE |
| Volvo AB ADR | COM | 928856400 | 1437 | 100000 | SH | SOLE |
| Washington Post - Cl B | COM | 939640108 | 14278 | 22000 | SH | SOLE |
| Weyerhaeuser Co. | COM | 962166104 | 4377 | 100000 | SH | SOLE |
| White Mountains Insurance Grou | COM | G9618E107 | 6479 | 22000 | SH | SOLE |