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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO  
 Form 13F-HR  
 February 08, 2002

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