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LOCKHEED MARTIN INVESTMENT MANAGEMENT CO  
 Form 13F-HR  
 July 30, 2001

			FORM 13F INFORMATION TABLE						
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT		
ACE Limited	COM	G0070K103	11727	300000	SH		SOLE		
AEP Industries Inc.	COM	001031103	42044	1189706	SH		SOLE		
AGCO Corporation	COM	001084102	2974	325000	SH		SOLE		
ASA Ltd.	COM	002050102	6680	349000	SH		SOLE		
AT&T Corporation	COM	001957109	4950	225000	SH		SOLE		
Airborne Inc.	COM	009269101	11590	1000000	SH		SOLE		
Alberto Culver Co. CL-A	COM	013068200	6195	175000	SH		SOLE		
Alcoa Inc.	COM	013817101	13987	355000	SH		SOLE		
Alleghany Corporation	COM	017175100	4891	24095	SH		SOLE		
Anglogold Limited Sponsored AD	COM	035128206	17898	999312	SH		SOLE		
Archer-Daniels-Midland	COM	039483102	11419	875000	SH		SOLE		
Bank of America Corporation	COM	060505104	21010	350000	SH		SOLE		
Berkshire Hathaway Inc. Cl B	COM	084670207	43700	19000	SH		SOLE		
Bethlehem Steel	COM	087509105	2929	1450000	SH		SOLE		
Borden Chemical and Plastic	COM	099541203	23	633000	SH		SOLE		
Boston Scientific Corporation	COM	101137107	8500	500000	SH		SOLE		
Bowne & Company	COM	103043105	12155	1057000	SH		SOLE		
Brookstone Inc.	COM	114537103	6460	365000	SH		SOLE		
Burlington Northern Santa Fe	COM	12189t104	11362	375000	SH		SOLE		
Carpenter Technology	COM	144285103	11716	400000	SH		SOLE		
Chubb Corp.	COM	171232101	3097	40000	SH		SOLE		
Circuit City Stores	COM	172737108	1800	100000	SH		SOLE		
Cleveland-Cliffs Inc.	COM	185896107	5550	300000	SH		SOLE		
Coeur D Alene Mines Corp.	COM	192108108	346	260181	SH		SOLE		
ConAgra Inc.	COM	205887102	13867	700000	SH		SOLE		
Conoco Inc. Cl A	COM	208251306	35814	1270000	SH		SOLE		
Corn Products International In	COM	219023108	12000	375000	SH		SOLE		
Cott Corporation	COM	22163n106	10985	995000	SH		SOLE		
Dow Jones & Company, Inc.	COM	260561105	7464	125000	SH		SOLE		
Du Pont (E. I.) de Nemours	COM	263534109	32562	675000	SH		SOLE		
Eastman Kodak Corp.	COM	277461109	7002	150000	SH		SOLE		
Esg Re Limited	COM	g31215109	773	255000	SH		SOLE		
Fairfax Financial Holdings, Lt	COM	303901102	6018	40000	SH		SOLE		
Ferro Corporation	COM	315405100	2181	100000	SH		SOLE		
Fleetwood Enterprises	COM	339099103	8307	590000	SH		SOLE		
Flour Corporation	COM	343412102	4515	100000	SH		SOLE		
Franco-Nevada Mining	COM	351860101	6425	500000	SH		SOLE		
Gannett Company	COM	364730101	34597	525000	SH		SOLE		
General Dynamics Corp	COM	369550108	7781	100000	SH		SOLE		
General Motors Corp. Cl H	COM	370442832	13037	625000	SH		SOLE		
Genuine Parts Co.	COM	372460105	3937	125000	SH		SOLE		
Germany Fund	COM	374143105	408	49200	SH		SOLE		
Gold Field Limited New, ADR	COM	38059t106	2663	585344	SH		SOLE		
Grainger, W.W. Inc.	COM	384802104	17493	425000	SH		SOLE		
Halliburton	COM	406216101	6230	175000	SH		SOLE		
Hecla Mining Co.	COM	422704106	504	438100	SH		SOLE		
Hecla Mining Preferred Conv.	COM	422704205	376	35500	SH		SOLE		
Helmerich & Payne Inc.	COM	423452101	4623	150000	SH		SOLE		
Hershey Foods Corp.	COM	427866108	7714	125000	SH		SOLE		
Hillenbrand Industries	COM	431573104	5711	100000	SH		SOLE		
Homestake Mining Co.	COM	437614100	12667	1599430	SH		SOLE		
Horace Mann	COM	440327104	1806	83800	SH		SOLE		
Hubbell Inc. Cl B	COM	443510201	18125	625000	SH		SOLE		

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IMC Global, Inc.	COM	449669100	13872	1360000	SH	SOLE
Imperial Chemical - ADR	COM	452704505	2456	103400	SH	SOLE
Imperial Oil	COM	453038408	2575	100000	SH	SOLE
Intermet	COM	45881K104	311	55000	SH	SOLE
International Paper Company	COM	460146103	5355	150000	SH	SOLE
Kellogg Company	COM	487836108	5800	200000	SH	SOLE
Kerr McGee Corp.	COM	492386107	19881	300000	SH	SOLE
Kinross Gold Corp.	COM	496902107	143	181618	SH	SOLE
La-Z-Boy Inc.	COM	505336107	5291	286000	SH	SOLE
Leucadia National Corp	COM	527288104	4867	150000	SH	SOLE
Loew's Corporation	COM	540424108	38658	600000	SH	SOLE
Longview Fibre Company	COM	543213102	4374	355000	SH	SOLE
Louisiana-Pacific Corporation	COM	546347105	12903	1100000	SH	SOLE
Mandalay Resort Group	COM	562567107	2740	100000	SH	SOLE
Markel Corporation	COM	570535104	22597	115000	SH	SOLE
Massey Energy Corporation	COM	576206106	2964	150000	SH	SOLE
Mattel Inc.	COM	577081102	9460	500000	SH	SOLE
McDonald's Corporation	COM	580135101	7441	275000	SH	SOLE
Mead Corp.	COM	582834107	5428	200000	SH	SOLE
Meridian Gold Inc.	COM	589975101	2063	259500	SH	SOLE
Mesabi Trust	COM	590672101	569	170000	SH	SOLE
Mississippi Chemical Corp.	COM	605288208	3013	975000	SH	SOLE
Newmont Mining Corp.	COM	651639106	20245	1087869	SH	SOLE
Old Republic International	COM	680223104	14500	500000	SH	SOLE
Pep Boys	COM	713278109	2246	200000	SH	SOLE
Phelps Dodge	COM	717265102	6225	150000	SH	SOLE
Phillip Morris Cos.	COM	718154107	13956	275000	SH	SOLE
Phillips Petroleum Co.	COM	718507106	19095	335000	SH	SOLE
Placer Dome, Inc.	COM	725906101	14475	1477000	SH	SOLE
Pope & Talbot	COM	732827100	5164	400000	SH	SOLE
Potlatch Corp	COM	737628107	8602	250000	SH	SOLE
Procter & Gamble	COM	742718109	6380	100000	SH	SOLE
RPM Inc. (Ohio)	COM	749685103	3910	425000	SH	SOLE
Railamerica Inc.	COM	750753105	30082	2634162	SH	SOLE
Roadway Express Inc.	COM	769742107	2377	100000	SH	SOLE
Royal Gold Inc.	COM	780287108	1535	500000	SH	SOLE
Ruddick Corporation	COM	781258108	4237	250000	SH	SOLE
SAFECO Corp.	COM	786429100	14750	500000	SH	SOLE
San Juan Basin Rty Trust Unit	COM	798241105	1903	150000	SH	SOLE
Saul Centers Inc.	COM	804395101	2833	150000	SH	SOLE
Sherwin-Williams Co.	COM	824348106	11100	500000	SH	SOLE
St. Paul Companies	COM	792860108	11154	220000	SH	SOLE
Tenneco Automotive Inc.	COM	880349105	3260	1000000	SH	SOLE
The Walt Disney Company	COM	254687106	8667	300000	SH	SOLE
Thomas & Betts Corp.	COM	884315102	8828	400000	SH	SOLE
Timken Company	COM	887389104	9317	550000	SH	SOLE
Transportacion Maritima Mexica	COM	893868208	49766	4154056	SH	SOLE
Transportacion Maritima Mexica	COM	893868307	41035	3696859	SH	SOLE
Triarc Companies Inc.	COM	895927101	39925	1523863	SH	SOLE
UST Inc.	COM	902911106	7215	250000	SH	SOLE
USX Marathon Group	COM	902905827	21247	720000	SH	SOLE
USX-U.S. Steel Group	COM	90337T101	17202	853700	SH	SOLE
Union Pacific Corp	COM	907818108	13727	250000	SH	SOLE
Visteon Corporation	COM	92839u107	529	28805	SH	SOLE
Volvo AB ADR	COM	928856400	1824	120000	SH	SOLE
Washington Post - Cl B	COM	939640108	10332	18000	SH	SOLE
Weyerhaeuser Co.	COM	962166104	9895	180000	SH	SOLE
White Moutains Insurance Group	COM	G9618E107	3650	9700	SH	SOLE
XL Capital LTD - CL A	COM	G98255105	4105	50000	SH	SOLE