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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 |