



Key Facts

Business address: **Bethesda, Maryland, United States**
 Industry: **Guided Missile and Space Vehicle Manufacturing** (NAICS 336414)
 SEC filer status: **Large Accelerated Filer** as of Mar 2021
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$108b** as of May 13, 2021
 Annual revenue: **\$65.4b** as of Dec 31, 2020

Corporate Governance

CEO: **James D. Taiclet Jr** since 2020
 CFO: **Kenneth R. Possenriede** since 2019 1st level

Board Chairman: **James D. Taiclet Jr** since 2021
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Ernst & Young LLP** since 1938
 Outside Counsel (most recent): **Lane Powell PC
 Dinsmore & Shohl LLP** 3rd level

SEC Reviewer: **Justin Dobbie** 4th level

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Information in this report is effective May 14, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 04/21/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

May 14, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Apr 21, 2021 for period ending Mar 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	!
!	Changes in Accounting Estimates	!
✓	Disclosure Controls	!
✓	Internal Controls	!
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
✓	Securities Class Actions	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
✓	Pledged Securities	✓
!	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

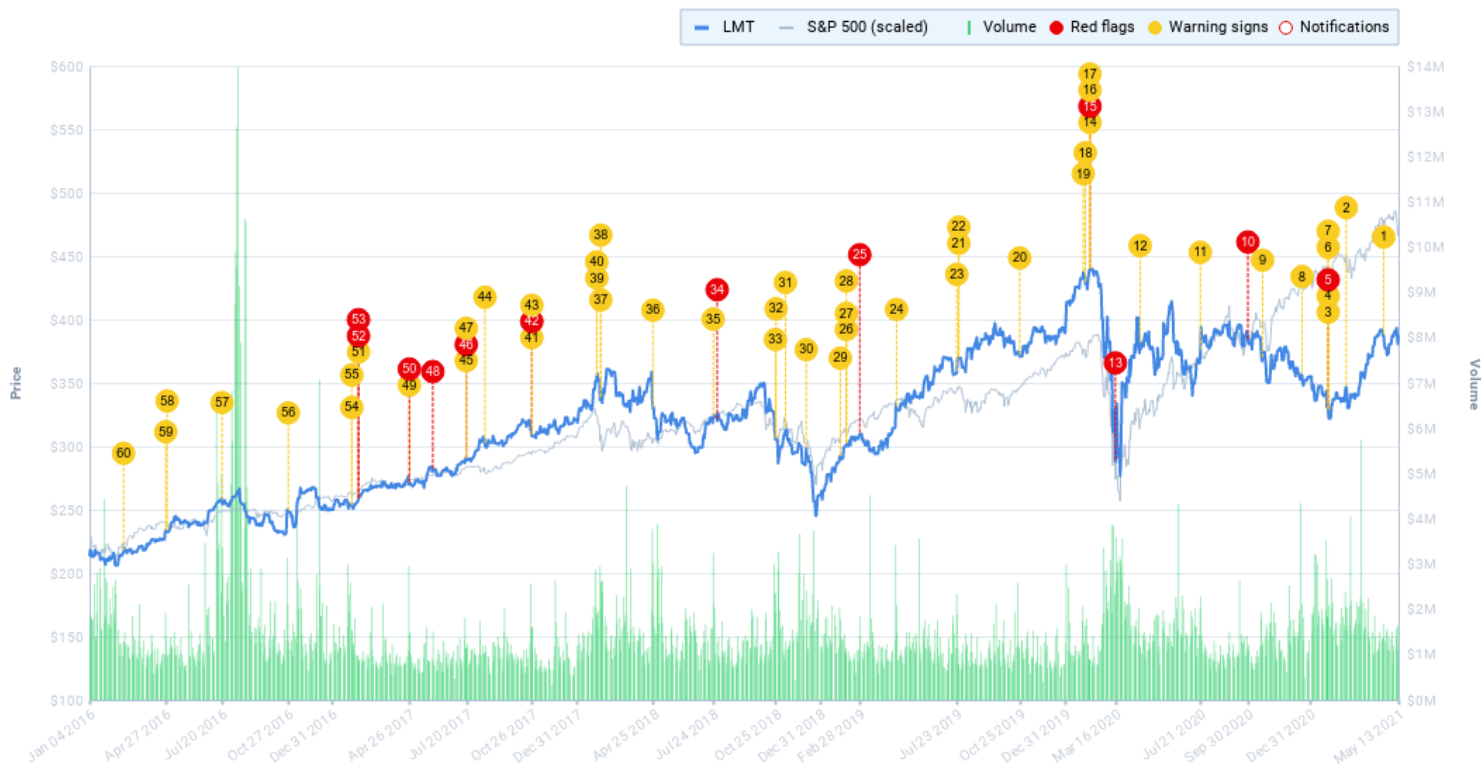
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Lockheed Martin. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|---|
| <ul style="list-style-type: none"> 1 Apr 21, 2021 - Change in Accounting Estimates 2 Feb 24, 2021 - Insider Sale 3 Jan 28, 2021 - Impairment 4 Jan 28, 2021 - Change in Accounting Estimates 5 Jan 28, 2021 - Critical / Key Audit Matters 6 Jan 28, 2021 - Critical / Key Audit Matters 7 Jan 28, 2021 - Critical / Key Audit Matters 8 Dec 20, 2020 - Mergers & Acquisitions 9 Oct 22, 2020 - Change in Accounting Estimates 10 Sep 30, 2020 - Lawsuit: Walburn et al v. Centrus Energy Corp et al 11 Jul 21, 2020 - Change in Accounting Estimates 12 Apr 22, 2020 - Change in Accounting Estimates 13 Mar 16, 2020 - Change in CEO 14 Feb 7, 2020 - Change in Accounting Estimates 15 Feb 7, 2020 - Critical / Key Audit Matters 16 Feb 7, 2020 - Critical / Key Audit Matters 17 Feb 7, 2020 - Critical / Key Audit Matters 18 Jan 31, 2020 - Insider Sale | <ul style="list-style-type: none"> 19 Jan 28, 2020 - Insider Sale 20 Oct 25, 2019 - Change in Accounting Estimates 21 Jul 26, 2019 - Insider Sale 22 Jul 26, 2019 - Insider Sale 23 Jul 23, 2019 - Change in Accounting Estimates 24 Apr 24, 2019 - Change in Accounting Estimates 25 Feb 28, 2019 - Insider Sale 26 Feb 8, 2019 - Impairment 27 Feb 8, 2019 - Change in Accounting Estimates 28 Feb 8, 2019 - Lawsuit: United States of America v. Mission Support Alliance LLC et al 29 Jan 30, 2019 - Insider Sale 30 Dec 10, 2018 - Change in CFO 31 Nov 9, 2018 - Insider Sale 32 Oct 26, 2018 - Lawsuit: Revitalizing Auto Communities Environmental Response Trust ... 33 Oct 25, 2018 - Change in Accounting Estimates 34 Jul 30, 2018 - Insider Sale 35 Jul 24, 2018 - Change in Accounting Estimates 36 Apr 25, 2018 - Change in Accounting Estimates |
|---|---|



- 37 Feb 6, 2018 - Change in Accounting Estimates
- 38 Feb 6, 2018 - Disclosure Controls
- 39 Jan 31, 2018 - Insider Sale
- 40 Jan 31, 2018 - Insider Sale
- 41 Oct 26, 2017 - Change in Accounting Estimates
- 42 Oct 26, 2017 - Disclosure Controls
- 43 Oct 26, 2017 - SEC letters to management
- 44 Aug 17, 2017 - Insider Sale
- 45 Jul 20, 2017 - Change in Accounting Estimates
- 46 Jul 20, 2017 - Disclosure Controls
- 47 Jul 20, 2017 - Insider Sale
- 48 May 31, 2017 - SEC letters to management

- 49 Apr 26, 2017 - Change in Accounting Estimates
- 50 Apr 26, 2017 - Disclosure Controls
- 51 Feb 9, 2017 - Change in Accounting Estimates
- 52 Feb 9, 2017 - Disclosure Controls
- 53 Feb 9, 2017 - Internal Controls
- 54 Jan 30, 2017 - Insider Sale
- 55 Jan 30, 2017 - Insider Sale
- 56 Oct 27, 2016 - Change in Accounting Estimates
- 57 Jul 20, 2016 - Change in Accounting Estimates
- 58 Apr 29, 2016 - Insider Sale
- 59 Apr 27, 2016 - Change in Accounting Estimates
- 60 Feb 24, 2016 - Change in Accounting Estimates

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Lockheed Martin at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Cisco Systems, Inc.	CSCO	\$222b
Intel Corp.	INTC	\$218b
United Parcel Service Inc.	UPS	\$188b
Honeywell International Inc.	HON	\$155b
Boeing Co.	BA	\$130b
Caterpillar Inc.	CAT	\$129b
International Business Machines Corp. (IBM)	IBM	\$129b
Raytheon Technologies Corp	RTX	\$127b
3M Co.	MMM	\$121b
Lockheed Martin Corp.	LMT	\$108b

Companies Who Named Lockheed Martin as a Peer

Company	Ticker	Market Cap
Walmart Inc.	WMT	\$389b
Procter & Gamble Co.	PG	\$337b
Comcast Corp.	CMCSA	\$264b
Pfizer Inc.	PFE	\$222b
Chevron Corp.	CVX	\$206b
United Parcel Service Inc.	UPS	\$188b
Medtronic Plc.	MDT	\$167b
Honeywell International Inc.	HON	\$155b
Boeing Co.	BA	\$130b
Lockheed Martin Corp.	LMT	\$108b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Lockheed Martin's accounting quality compare to its peer group?

	LMT	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	7	2	
Out of Period Adjustments	✓	8	1	
Impairments	⚠	3	6	
Changes in Accounting Estimates	⚠	1	8	
Disclosure Controls	!	2	7	
Internal Controls	!	9		
Critical / Key Audit Matters	!		4	5
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	⊖	8	1	
Accounting Disclosure Complexity	✓	2	7	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		8	1
Revenue Recognition	✓	7	2	
Non-GAAP Measures	✓	9		

	LMT	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!			9
Securities Class Actions	✓	2		7
Shareholder Activism	✓	9		
Cybersecurity	✓	5	4	
Management Review				
CEO Changes	!	2	4	3
CFO Changes	⚠		4	5
Insider Sales	!		3	6
Pledged Securities	✓	8	1	
Mergers & Acquisitions	⚠	2	7	
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	⚠	1	8	
Audit Fees	✓	3	6	
Non-Audit Fees	✓	6	3	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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