

Lockheed Martin CEO Plans To Step Down

The Associated Press

BETHESDA, Md. (AP) — Lockheed Martin Corp. said Thursday that CEO Bob Stevens plans to step down and that its president and chief operating officer, Chris Kubasik, will take on the role at the start of the new year.

The announcement came as the aerospace and defense contractor reports its first-quarter earnings climbed 26 percent on a 6 percent rise in revenue.

Stevens, 60, has served as CEO of the Bethesda, Md., company since 2004 and has worked there for 25 years. He will stay on as chairman through January 2014, subject to shareholder and board approval, the company said.

Kubasik, 51, has served with Stevens in the executive office of the chairman since October 2011.

Marillyn A. Hewson, 58, will succeed Kubasik as president and COO. Hewson currently serves as executive vice president of Lockheed Martin's electronic systems segment, a position she has held since January 2010. Hewson has worked at Lockheed Martin for 29 years.

The company said Hewson's successor will be named later this year.

Lockheed Martin also reported on Thursday that its first-quarter net income climbed to \$668 million, or \$2.03 per share, from \$530 million, or \$1.50 per share. Earnings from continuing operations rose to \$2.02 per share from \$1.57 per share.

Revenue for the period ended March 25 increased to \$11.29 billion from \$10.63 billion.

Analysts polled by Fact Set expected earnings of \$1.70 per share on revenue of \$10.56 billion.

For 2012, the company maintained its guidance for earnings from continuing operations in a range of \$7.70 to \$7.90 per share and revenue between \$45 billion and \$46 billion.

Wall Street forecasts earnings of \$7.86 per share on revenue of \$45.58 billion.

Source URL (retrieved on 09/22/2014 - 11:35am):

<http://www.impomag.com/news/2012/04/lockheed-martin-ceo-plans-step-down>