

Lockheed Martin Reorganizing, Cutting 200 Jobs

The Associated Press

BETHESDA, Md. (AP) — Lockheed Martin is reorganizing a portion of its business and cutting about 200 jobs.

The aerospace and defense contractor will split its electronic systems division into two separate units that will help to lower costs and streamline its operations. It is also folding its global training and logistics unit into the two divisions being created from the electronics systems business.

The company, which employs about 120,000 people, says the reorganization will save about \$50 million a year by getting rid of the executive management teams of the electronic systems division and the global training and logistics unit. The operations currently housed in the global training and logistics unit will be split between the two businesses that the electronics systems division is made into.

Electronic systems will be split into missiles and fire control and mission systems and training, effective Dec. 31. Lockheed Martin Corp. previously announced that Marillyn Hewson, who currently leads the electronic systems division, will become president and chief operating officer on Jan. 1.

"This new structure will allow us to better support our customers around the world and positions our company for sustained long-term growth," Vice Chairman, President and COO Chris Kubasik said in a statement.

Kubasik will become the CEO of Lockheed Martin at the start of the new year. The company announced in April that CEO Bob Stevens plans to step down from that post.

The missiles and fire control business will be headquartered in Dallas and have 16,000 workers, while the mission systems and training business will be based in Washington D.C and have 19,000 employees.

Rick Edward was named executive vice president of missiles and fire control. The 56-year-old started managing the missiles and fire control program in June after leading the company's tactical missiles and combat maneuver systems line of business for seven years.

Lockheed Martin appointed Dale Bennett as executive vice president of mission systems and training. The 55-year-old is president of the company's mission systems and sensors business.

Lockheed Martin's other divisions include aeronautics, space systems and information systems and global solutions. The Bethesda, Md. company's stock shed 9 cents to \$94.28 in morning trading.

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