

Lockheed Martin Cutting 4,000 Jobs, Closing Plants

The Associated Press

BETHESDA, Md. (AP) — Lockheed Martin is cutting 4,000 jobs, about 3.5 percent of its workforce, as the defense contractor continues to look for ways to lower costs amid reduced government spending.

"In the face of government budget cuts and an increasingly complex global security landscape, these actions are necessary for the future of our business," CEO Marilyn Hewson said Thursday in a statement.

Across-the-board spending cuts by the federal government have helped trim U.S. budget deficits. Budget negotiators in Congress are holding talks centered on find ways to cut spending and tax breaks to replace the automatic cuts that started earlier this year that are slamming the Pentagon and domestic agencies.

Bethesda, Md.-based Lockheed Martin Corp., maker of Patriot missile defense system and the F-35 and F-16 fighter planes, will close plants in Goodyear, Ariz.; Akron, Ohio; Newtown, Pa.; and Horizon City, Texas; as well as four buildings at its Sunnyvale, Calif. campus, by mid-2015, eliminating 2,000 jobs.

Another 2,000 positions will be cut in its information systems and global solutions, mission system and training, and space systems units by 2014's end.

Lockheed Martin said it will shift work and some employees to facilities in Denver and Valley Forge, Pa. The company is also reviewing other possible plants to which it could relocate programs, including facilities in Owego, N.Y. and Orlando, Fla.

Lockheed Martin said it has cut its workforce to 116,000 employees from 146,000 since 2008.

Last month the company said that revenue would decline "slightly" next year on likely federal budget cuts.

Shares dipped 5 cents to \$137.21 in morning trading. The stock is up 49 percent this year.

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