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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K  
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[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from to

Commission file number: 1-12744

MARTIN MARIETTA MATERIALS, INC.  
PERFORMANCE SHARING PLAN  
(Full title of the plan and the address of the plan,  
if different from that of the issuer named below)

MARTIN MARIETTA MATERIALS, INC.  
2710 Wycliff Road  
Raleigh, North Carolina 27607  
(Name of issuer of the securities held pursuant to the plan and the address  
of its principal executive office)

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Audited Financial Statements  
Martin Marietta Materials, Inc.  
Performance Sharing Plan

Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Years ended December 31, 1998 and 1997  
with Report of Independent Auditors

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Audited Financial Statements

Years ended December 31, 1998 and 1997

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## Report of Independent Auditors

Martin Marietta Materials, Inc., as Plan Administrator

We have audited the accompanying statements of net assets available for benefits of the Martin Marietta Materials, Inc. Performance Sharing Plan as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of Martin Marietta Materials, Inc., as Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1998 and 1997, and the changes in its net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The Fund Information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

June 11, 1999  
Raleigh, North Carolina

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1998  
(In Thousands)

	Yield- Enhanced Short-Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund	Daily Bond Market Fund
Assets									
Interest in Master Trust	\$27,177	\$30,228	\$28,217	\$ -	\$ 8,094	\$ -	\$ -	\$ -	\$ 4,100
Contributions receivable:									
Employees	87	107	81	-	32	-	-	-	9
Martin Marietta Materials, Inc.	50	26	27	-	9	-	-	-	2
Net assets available for benefits	\$27,314	\$30,361	\$28,325	\$ -	\$ 8,135	\$ -	\$ -	\$ -	\$ 4,111

	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Assets				
Interest in Master Trust	\$5,462	\$ 2,229	\$1,586	\$107,093
Contributions receivable:				
Employees	42	16	-	374
Martin Marietta Materials, Inc.	12	4	-	130
Net assets available for benefits	\$5,516	\$ 2,249	\$1,586	\$107,597

See accompanying notes.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1997  
(In Thousands)

	Yield- Enhanced Short-Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund	Daily Bond Market Fund
Assets									
Interest in Master Trust	\$18,155	\$22,188	\$8,911	\$17,074	\$ 3,544	\$ 461	\$1,036	\$ 559	\$1,814
Net assets available for benefits	\$18,155	\$22,188	\$8,911	\$17,074	\$ 3,544	\$ 461	\$1,036	\$ 559	\$1,814

	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Assets				
Interest in Master Trust	\$5,224	\$1,654	\$1,582	\$82,202
Net assets available for benefits	\$5,224	\$1,654	\$1,582	\$82,202

See accompanying notes.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Statement of Changes in Net Assets Available for Benefits,  
with Fund Information

Year ended December 31, 1998  
(In Thousands)

	Yield- Enhanced Short Term Investment Fund	S & P Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund
Net assets available for benefits at beginning of period	\$ 18,155	\$ 22,188	\$ 8,911	\$ 17,074	\$ 3,544	\$ 461	\$ 1,036	\$ 559
Additions to net assets:								
Contributions:								
Employees	1,033	1,315	1,032	-	405	-	-	-
Martin Marietta Materials, Inc.	610	329	363	-	123	-	-	-
Rollover Contributions	154	614	693	-	663	-	-	-
Total contributions	1,797	2,258	2,088	-	1,191	-	-	-
Interest in net investment gain of Master Trust	1,144	6,513	10,076	1,870	1,838	1	4	1
Total additions	2,941	8,771	12,164	1,870	3,029	1	4	1
Deductions from net assets:								
Distributions and withdrawals	2,076	1,118	478	869	126	-	-	-
Administrative expenses	63	116	51	37	17	-	-	-
Total deductions	2,139	1,234	529	906	143	-	-	-
Net transfers between funds	8,357	636	7,779	(18,038)	1,705	(462)	(1,040)	(560)
Net assets available for benefits at end of year	\$ 27,314	\$ 30,361	\$ 28,325	\$ -	\$ 8,135	\$ -	\$ -	\$ -

  

	Daily Bond Market Fund	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Net assets available for benefits at beginning of period	\$1,814	\$ 5,224	\$ 1,654	\$1,582	\$82,202
Additions to net assets:					
Contributions:					
Employees	112	516	201	-	4,614
Martin Marietta Materials, Inc.	33	151	55	-	1,664
Rollover Contributions	103	342	119	-	2,688
Total contributions	248	1,009	375	-	8,966
Interest in net investment gain of Master Trust	187	(8)	255	134	22,015
Total additions	435	1,001	630	134	30,981
Deductions from net assets:					
Distributions and withdrawals	67	255	52	221	5,262
Administrative expenses	18	16	6	-	324
Total deductions	85	271	58	221	5,586
Net transfers between funds	1,947	(438)	23	91	-
Net assets available for benefits at end of year	\$4,111	\$ 5,516	\$ 2,249	\$1,586	\$107,597

See accompanying notes.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Statement of Changes in Net Assets Available for Benefits,  
with Fund Information

Year ended December 31, 1997  
(In Thousands)

	Yield- Enhanced Short Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund
Net assets available for benefits at beginning of period	\$ 20,221	\$ 16,576	\$ 2,020	\$ 20,690	\$ 1,471	\$ 1,024	\$ 1,190	\$ 510
Additions to net assets:								
Contributions:								
Employees	1,232	996	377	-	166	59	119	79
Martin Marietta Materials, Inc.	652	208	119	-	40	13	32	20
Rollover Contributions	217	65	55	-	27	-	12	2
Total contributions	2,101	1,269	551	-	233	72	163	101
Interest in net investment gain of Master Trust	1,063	5,394	1,992	1,941	500	70	377	156
Total additions	3,164	6,663	2,543	1,941	733	142	540	257
Deductions from net assets:								
Distributions and withdrawals	3,128	776	66	660	25	71	35	15
Administrative expenses	45	68	13	42	5	6	3	1
Total deductions	3,173	844	79	702	30	77	38	16
Net transfers from other plans	-	21	-	154	19	-	36	16
Net transfers between funds	(2,057)	(228)	4,427	(5,009)	1,351	(628)	(692)	(208)
Net assets available for benefits at end of year	\$ 18,155	\$ 22,188	\$ 8,911	\$ 17,074	\$ 3,544	\$ 461	\$ 1,036	\$ 559

	Daily Bond Market Fund	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Net assets available for benefits at beginning of period	\$ 645	\$ 2,620	\$ 1,231	\$1,241	\$69,439
Additions to net assets:					
Contributions:					
Employees	51	359	134	-	3,572
Martin Marietta Materials, Inc.	14	87	30	-	1,215
Rollover Contributions	-	24	4	-	406
Total contributions	65	470	168	-	5,193
Interest in net investment gain of Master Trust	83	686	48	116	12,426
Total additions	148	1,156	216	116	17,619
Deductions from net assets:					
Distributions and withdrawals	12	47	34	91	4,960
Administrative expenses	5	8	4	-	200
Total deductions	17	55	38	91	5,160
Net transfers from other plans	-	22	36	-	304
Net transfers between funds	1,038	1,481	209	316	-
Net assets available for benefits at end of year	\$1,814	\$ 5,224	\$ 1,654	\$1,582	\$82,202

See accompanying notes.



Martin Marietta Materials, Inc.  
Performance Sharing Plan

Notes to Financial Statements

December 31, 1998

1. Accounting Policies

The financial statements of the Martin Marietta Materials, Inc. Performance Sharing Plan (the "Plan") are prepared on the accrual basis of accounting. No liability is recorded for distributions to participants who terminated during the year but have chosen to defer payments to the following year. The assets of the plan are held and invested on a commingled basis in the Martin Marietta Materials, Inc. Defined Contribution Plans Master Trust (the "Master Trust") along with the assets of the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees. Prior to January 1, 1998, the Master Trust also included the assets of the Martin Marietta Materials, Inc. Money Accumulation Plan for Hourly Employees, which was subsequently merged into the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees. The Plan's interest in the Master Trust is stated at the fair value of the underlying net assets in the Master Trust. The assets, realized and unrealized gains and losses and investment income of the Master Trust are allocated among the participating plans on a pro rata basis. All administrative expenses, a portion of which are paid by Martin Marietta Materials, Inc. (the "Corporation"), are otherwise paid by the Master Trust and allocated to each of the participating plans.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, in particular the determination of fair values of investments for which market values are not readily available. Actual results could differ from those estimates.

2. Description of the Plan

The Plan is a defined contribution plan providing eligible salaried employees of the Corporation an opportunity to participate in an individual savings and investment program providing tax deferred savings and retirement incentives. Martin Marietta Materials, Inc. is the Plan's sponsor and also serves as the Plan administrator.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Employees are eligible to enroll in the Plan after six months of service. Employee participation requires employee basic contributions of 1% to 7% of base salary (as defined in the Plan and subject to applicable Internal Revenue Code ("IRC") limitations on allowable compensation). Participants may also elect to make additional supplemental contributions which are not considered for purposes of computing the employer match. A participant's combined basic and supplemental contributions may not exceed 17% of that participant's base pay. Generally, a participant's before-tax contributions may not exceed 15% of base pay, subject to certain restrictions for highly compensated employees, as defined.

The Corporation matches the participants' annual basic contribution (the first 7% of base pay). The amount of the Corporation's match is equal to 50% of the basic contributions and is credited to participant accounts monthly. All participants are 100% vested in the value of their accounts, including employer contributions.

During 1998, the participants' investment options included the Yielded-Enhanced Short-Term Investment Fund, S&P 500 Index Fund, Martin Marietta Materials Common Stock Fund, Harbor Capital Appreciation Fund, Daily Bond Market Fund, Vanguard Windsor Fund and Vanguard International Growth Fund. Effective January 1, 1998, the Intermediate Bond Fund, Investment Company of America Fund and the American Balanced Fund investment options were eliminated.

The Lockheed Martin Common Stock Fund was an investment option prior to the Corporation's split-off from Lockheed Martin Corporation, the Corporation's former parent company and the previous administrator of the Plan. In October 1998, any participant's remaining balance in the Lockheed Martin Common Stock Fund was automatically reinvested in the Yield-Enhanced Short-Term Investment Fund.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Participants may change the overall percentage of their contributions in 1% increments and may change investment elections for future before-tax, after-tax and matching contributions, both up to once per month. Any changes in investment elections must be made in 5% increments. In addition, participants may change the investment mix of the accumulated value of prior contributions among the investment options - daily, but are limited to 12 changes in a calendar year, provided that the participant has one transfer in a calendar quarter, regardless of the limitation. The Plan provides for participants to borrow from the money in his or her own investment account. All loans must meet specific terms and conditions of the Plan and are subject to applicable IRC regulations. Personal loans are available to participants in terms of up to 5 years, and primary residence loans are available for terms of up to 15 years. Such loans bear interest at a fixed rate, established upon loan request, which is equal to the annual prime rate (based upon corporate borrowing rates posted by at least 75% of the nation's 30 largest banks, as reported in The Wall Street Journal on the first business day of the calendar month before loan application) plus 1%. All loans are due in full immediately upon termination of employment. Approximately \$708,000 and \$936,000 was loaned to participants during 1998 and 1997, respectively. Outstanding loan balances and loan-related activities are reflected in the Loan Fund account in the accompanying financial statements. In addition, the plan provides for in-service withdrawals to participants that meet specific conditions of financial hardship, as defined in the Plan and in accordance with current specific regulations under the IRC. Participants who are still working at the age of 59 1/2 may qualify for special withdrawal rights and privileges as defined in the Plan.

Upon separation from the Corporation, participants may receive the full current value of their contributions and the matching employer contributions. Participants who have attained age 55 may receive their distributions in the form of a lump-sum payment or in annual installments over a period of up to 25 years. The accounts of participants who receive installment payments remain invested in the funds indicated by the participant.

State Street Bank and Trust Company is the trustee of the Master Trust and recordkeeper of the Master Trust and Plan.

Although the Corporation expects to continue the Plan indefinitely, the Board of Directors of the Corporation may terminate the Plan for any reason at any time. If the Plan is terminated, each participant or former participant shall receive a payment equal to the value of the participant's account.

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Notes to Financial Statements (continued)

3. Income Tax Status

The Internal Revenue Service ruled on March 18, 1998 that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and therefore, the Plan is not subject to tax under present tax laws. The Plan has been amended since the date the determination letter is applicable for and as such, the plan administrator has filed for a new determination letter. The Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

4. Master Trust

The Plan's interest in the Master Trust's net assets as of December 31, 1998 and 1997, was 84.95% and 86.55%, respectively. The Plan's interest in the Master Trust did not fluctuate significantly throughout the years ended December 31, 1998 and 1997. An analysis of investments for the Master Trust is as follows:

	1998		
	Interest and Dividends	Net Appreciation in Fair Value During Year	Fair Value at End of Year
	-----		
	(In Thousands)		
Investments at fair value as determined by quoted market price:			
Cash and cash equivalents	\$ 1,493	\$ -	\$ 35,527
Governmental bonds	126	-	2,465
Corporate bonds	64	-	1,763
Common stocks	1,506	21,784	83,784
Other	150	-	2,211
	-----		
	\$ 3,339	\$ 21,784	\$ 125,750
	=====		

Martin Marietta Materials, Inc.  
Performance Sharing Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

	1997		
	Interest and Dividends	Net Appreciation in Fair Value During Year	Fair Value at End of Year
	(In Thousands)		
Investments at fair value as determined by quoted market price:			
Cash and cash equivalents	\$ 1,397	\$ -	\$ 25,197
Governmental bonds	17	104	1,564
Corporate bonds	11	70	905
Common stocks	2,022	9,998	65,319
Other	-	116	1,582
	\$ 3,447	\$ 10,288	\$ 94,567

The following audited financial statements of the Master Trust contain additional information concerning the Plan's interest in the Master Trust.

5. Year 2000 Issue (unaudited)

The Corporation has established a dedicated information technology task force to coordinate the identification, evaluation and implementation of modifications and replacements to the Corporation's information systems and related applications necessary to achieve a year 2000 date conversion with no effect on customers or disruption to its business operations. The Corporation's goal is to be substantially year 2000 compliant on a timely basis. The major systems and applications carrying potential business impact have been identified, evaluated, and converted. In addition, the Corporation is communicating with suppliers, customers, financial institutions and others with which it does business to coordinate the year 2000 conversion process. The cost of the year 2000 initiatives is not expected to be material to the Corporation's results of operations or financial position or to the Plan's operations.

## Report of Independent Auditors

Martin Marietta Materials, Inc., as Trust Administrator

We have audited the accompanying statements of net assets of the Martin Marietta Materials, Inc. Defined Contribution Plans Master Trust as of December 31, 1998 and 1997 and the related statements of changes in net assets and trust balance for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Master Trust at December 31, 1998 and 1997, and the changes in its net assets and trust balance for the years then ended, in conformity with generally accepted accounting principles.

The accompanying statements are those of the Martin Marietta Materials, Inc. Defined Contribution Plans Master Trust, which is established under the Martin Marietta Materials, Inc. Performance Sharing Plan and the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees (collectively, the "Plans"). The Master Trust also included the Martin Marietta Materials, Inc. Money Accumulation Plan for Hourly Employees for the year ended December 31, 1997. The statements do not purport to represent the net assets available for benefits at December 31, 1998 and 1997 or the changes in net assets available for benefits for the years then ended of the Plans. Furthermore, these statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The Fund Information in the statements of net assets and the statements of changes in net assets and trust balance is presented for purposes of additional analysis rather than to present the net assets and changes in net assets and trust balance of each fund. The Fund Information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

June 11, 1999  
Raleigh, North Carolina

Martin Marietta Materials, Inc.  
 Defined Contribution Plans Master Trust  
 Statement of Net Assets, with Fund Information  
 December 31, 1998  
 (In Thousands)

	Yield- Enhanced Short-Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund	Daily Bond Market Fund
<b>Assets</b>									
Investments at quoted fair value:									
Cash and cash equivalents	\$34,302	\$ -	\$ 1,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Governmental bonds	-	-	-	-	-	-	-	-	2,465
Corporate bonds	-	-	-	-	-	-	-	-	1,763
Common stocks	-	34,875	31,864	-	8,721	-	-	-	-
<b>Total investments at quoted fair value</b>	<b>34,302</b>	<b>34,875</b>	<b>33,089</b>	<b>-</b>	<b>8,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,228</b>
Investments at estimated fair value:									
Participant loans	-	-	-	-	-	-	-	-	-
<b>Total investments at estimated fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets:									
Dividends and interest receivable	149	-	4	-	-	-	-	-	-
Other	262	146	111	-	33	-	-	-	3
<b>Total other assets</b>	<b>411</b>	<b>146</b>	<b>115</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Total assets</b>	<b>34,713</b>	<b>35,021</b>	<b>33,204</b>	<b>-</b>	<b>8,754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,231</b>
<b>Liabilities</b>									
Amounts payable for investments purchased									
	-	-	426	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>\$34,713</b>	<b>\$35,021</b>	<b>\$32,778</b>	<b>\$ -</b>	<b>\$ 8,754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$4,231</b>

	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
<b>Assets</b>				
Investments at quoted fair value:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 35,527
Governmental bonds	-	-	-	2,465
Corporate bonds	-	-	-	1,763
Common stocks	5,921	2,403	-	83,784
<b>Total investments at quoted fair value</b>	<b>5,921</b>	<b>2,403</b>	<b>-</b>	<b>123,539</b>
Investments at estimated fair value:				
Participant loans	-	-	2,211	2,211
<b>Total investments at estimated fair value</b>	<b>-</b>	<b>-</b>	<b>2,211</b>	<b>2,211</b>
Other assets:				
Dividends and interest receivable	-	-	-	153
Other	29	11	-	595
<b>Total other assets</b>	<b>29</b>	<b>11</b>	<b>-</b>	<b>748</b>
<b>Total assets</b>	<b>5,950</b>	<b>2,414</b>	<b>2,211</b>	<b>126,498</b>
<b>Liabilities</b>				
Amounts payable for investments purchased				
	-	-	-	426



Total liabilities	-	-	-	426
Net assets	\$ 5,950	\$ 2,414	\$ 2,211	\$126,072

See accompanying notes.

Martin Marietta Materials, Inc.  
 Defined Contribution Plans Master Trust  
 Statement of Net Assets, with Fund Information  
 December 31, 1997  
 (In Thousands)

	Yield- Enhanced Short- Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund
<b>Assets</b>								
Investments at quoted fair value:								
Cash and Cash Equivalents	\$24,246	\$ -	\$ 442	\$ 439	\$ -	\$ -	\$ -	\$ 70
Governmental Bonds	-	-	-	-	-	232	-	104
Corporate Bonds	-	-	-	-	-	231	-	69
Common Stocks	-	24,734	9,344	19,356	3,565	-	1,048	336
<b>Total investments at quoted fair value</b>	<b>24,246</b>	<b>24,734</b>	<b>9,786</b>	<b>19,795</b>	<b>3,565</b>	<b>463</b>	<b>1,048</b>	<b>579</b>
Investments at estimated fair value:								
Participant loans	-	-	-	-	-	-	-	-
<b>Total investments at estimated fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets:								
Contributions receivable:								
Employees	204	124	41	-	14	5	10	7
Martin Marietta Materials, Inc.	71	19	9	-	3	1	3	2
Dividends and interest receivable	116	-	2	1	-	-	-	-
<b>Total other assets</b>	<b>391</b>	<b>143</b>	<b>52</b>	<b>1</b>	<b>17</b>	<b>6</b>	<b>13</b>	<b>9</b>
<b>Total assets</b>	<b>24,637</b>	<b>24,877</b>	<b>9,838</b>	<b>19,796</b>	<b>3,582</b>	<b>469</b>	<b>1,061</b>	<b>588</b>
<b>Liabilities</b>								
Administrative expenses payable	44	52	11	30	3	3	3	1
Amounts payable for investments purchased	-	-	121	-	-	-	-	-
<b>Total liabilities</b>	<b>44</b>	<b>52</b>	<b>132</b>	<b>30</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>
<b>Net assets</b>	<b>\$24,593</b>	<b>24,825</b>	<b>\$9,706</b>	<b>\$19,766</b>	<b>\$3,579</b>	<b>\$ 466</b>	<b>\$1,058</b>	<b>\$ 587</b>

	Daily Bond Market Fund	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
<b>Assets</b>					
Investments at quoted fair value:					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$25,197
Governmental Bonds	1,228	-	-	-	1,564
Corporate Bonds	605	-	-	-	905
Common Stocks	-	5,247	1,689	-	65,319
<b>Total investments at quoted fair value</b>	<b>1,833</b>	<b>5,247</b>	<b>1,689</b>	<b>-</b>	<b>92,985</b>
Investments at estimated fair value:					
Participant loans	-	-	-	1,582	1,582
<b>Total investments at estimated fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,582</b>	<b>1,582</b>
Other assets:					
Contributions receivable:					
Employees	5	31	11	-	452
Martin Marietta Materials, Inc.	1	8	3	-	120
Dividends and interest receivable	-	-	-	-	119
<b>Total other assets</b>	<b>6</b>	<b>39</b>	<b>14</b>	<b>-</b>	<b>691</b>
<b>Total assets</b>	<b>1,839</b>	<b>5,286</b>	<b>1,703</b>	<b>1,582</b>	<b>95,258</b>
<b>Liabilities</b>					
Administrative expenses payable	4	7	4	-	162
Amounts payable for investments purchased	-	-	-	-	121
<b>Total liabilities</b>	<b>4</b>	<b>7</b>	<b>4</b>	<b>-</b>	<b>283</b>

Net assets

\$1,835      \$5,279      \$1,699      \$1,582      \$94,975

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Martin Marietta Materials, Inc.  
 Defined Contribution Plans Master Trust  
 Statement of Changes in Net Assets and Trust Balance, with Fund Information  
 Year ended December 31, 1998  
 (In Thousands)

	Yield- Enhanced Short- Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund
Net assets at beginning of period:	\$24,593	\$24,825	\$ 9,706	\$19,766	\$ 3,579	\$ 466	\$ 1,058	\$ 587
Additions to net assets:								
Contributions:								
Employees	1,958	2,137	1,863	-	525	-	-	-
Employer	824	476	518	-	147	-	-	-
Rollover contributions	174	696	834	-	741	-	-	-
Total Contributions	2,956	3,309	3,215	-	1,413	-	-	-
Investment Income:								
Dividends and interest	1,493	-	237	196	509	-	-	-
Net realized and unrealized gain (loss)	-	7,448	11,248	1,953	1,436	1	4	1
Total investment income	1,493	7,448	11,485	2,149	1,945	1	4	1
Total additions	4,449	10,757	14,700	2,149	3,358	1	4	1
Deductions from net assets:								
Distributions and withdrawals	2,874	1,272	535	1,010	137	-	-	-
Administrative expenses	84	133	58	44	18	-	-	-
Total deductions	2,958	1,405	593	1,054	155	-	-	-
Net transfers from other plans	(107)	48	-	-	-	-	-	-
Net transfers between funds	8,736	796	8,965	(20,861)	1,972	(467)	(1,062)	(588)
Net assets at end of year	\$34,713	\$35,021	\$32,778	\$ -	\$ 8,754	\$ -	\$ -	\$ -

	Daily Bond Market Fund	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Net assets at beginning of period:	\$ 1,835	\$ 5,279	\$ 1,699	\$ 1,582	\$ 94,975
Additions to net assets:					
Contributions:					
Employees	163	697	261	-	7,604
Employer	43	186	68	-	2,262
Rollover contributions	109	358	140	-	3,052
Total Contributions	315	1,241	469	-	12,918
Investment Income:					
Dividends and interest	190	515	49	150	3,339
Net realized and unrealized gain (loss)	-	(526)	219	-	21,784
Total investment income	190	(11)	268	150	25,123
Total additions	505	1,230	737	150	38,041
Deductions from net assets:					
Distributions and withdrawals	70	267	54	265	6,484
Administrative expenses	18	17	6	-	378
Total deductions	88	284	60	265	6,862
Net transfers from other plans	-	-	(23)	-	(82)
Net transfers between funds	1,979	(275)	61	744	-
Net assets at end of year	\$ 4,231	\$ 5,950	\$ 2,414	\$ 2,211	\$126,072

Martin Marietta Materials, Inc.  
 Defined Contribution Plans Master Trust  
 Statement of Changes in Net Assets and Trust Balance, with Fund Information  
 Year ended December 31, 1997  
 (In Thousands)

	Yield- Enhanced Short- Term Investment Fund	S&P 500 Index Fund	Martin Marietta Materials Common Stock Fund	Lockheed Martin Common Stock Fund	Harbor Capital Appreciation Fund	Intermediate Bond Fund	Investment Company of America Fund	American Balanced Fund
Net assets at beginning of period:	\$25,814	\$18,082	\$ 2,149	\$23,555	\$ 1,478	\$ 1,025	\$ 1,199	\$ 547
Additions to net assets:								
Contributions:								
Employees	2,410	1,490	516	-	169	60	124	83
Employer	832	228	119	-	41	13	33	21
Rollover contributions	229	80	57	-	27	-	12	2
Total Contributions	3,471	1,798	692	-	237	73	169	106
Investment Income:								
Dividends and interest	1,386	-	106	371	482	-	132	92
Net realized and unrealized gain (loss)	-	5,956	2,023	1,839	20	70	250	71
Total investment income	1,386	5,956	2,129	2,210	502	70	382	163
Total additions	4,857	7,754	2,821	2,210	739	143	551	269
Deductions from net assets:								
Distributions and withdrawals	3,633	866	72	832	25	71	35	15
Administrative expenses	59	75	14	48	4	6	3	1
Total deductions	3,692	941	86	880	29	77	38	16
Net transfers from other plans	-	21	-	154	19	-	36	16
Net transfers between funds	(2,386)	(91)	4,822	(5,273)	1,372	(625)	(690)	(229)
Net assets at end of year	\$24,593	\$24,825	\$ 9,706	\$19,766	\$ 3,579	\$ 466	\$ 1,058	\$ 587

	Daily Bond Market Fund	Vanguard Windsor Fund	Vanguard International Growth Fund	Loan Fund	Total
Net assets at beginning of period:	\$ 645	\$ 2,639	\$ 1,249	\$ 1,241	\$79,623
Additions to net assets:					
Contributions:					
Employees	53	372	138	-	5,415
Employer	15	92	32	-	1,426
Rollover contributions	-	24	4	-	435
Total Contributions	68	488	174	-	7,276
Investment Income:					
Dividends and interest	-	805	73	-	3,447
Net realized and unrealized gain (loss)	83	(113)	(27)	116	10,288
Total investment income	83	692	46	116	13,735
Total additions	151	1,180	220	116	21,011
Deductions from net assets:					
Distributions and withdrawals	12	48	35	91	5,735
Administrative expenses	5	9	4	-	228
Total deductions	17	57	39	91	5,963
Net transfers from other plans	-	22	36	-	304
Net transfers between funds	1,056	1,495	233	316	-
Net assets at end of year	\$ 1,835	\$ 5,279	\$ 1,699	\$ 1,582	\$94,975

See accompanying notes.

Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Notes to Financial Statements

December 31, 1998

1. Accounting Policies

The Martin Marietta Materials, Inc. Defined Contribution Plans Master Trust (the "Master Trust") was created on October 18, 1996, to hold the investments of the Martin Marietta Materials, Inc. Performance Sharing Plan and the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees (collectively, the "Plans") on a commingled basis. Prior to January 1, 1998, the Master Trust also included the assets of the Martin Marietta Materials, Inc. Money Accumulation Plan for Hourly Employees, which was subsequently merged into the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees. All plans are defined contribution plans of Martin Marietta Materials, Inc. (the "Corporation"). State Street Bank and Trust Company ("State Street") is the trustee and record keeper for the Master Trust. Each plan owns the following share of the entire Master Trust:

Name of Plan -----	Plan Number	Interest in Master Trust as of December 31,	
		1998	1997
		-----	
Martin Marietta Materials, Inc. Performance Sharing Plan EIN #56-1848578	005	84.95%	86.55%
Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees EIN #56-1848578	006	15.05%	10.98%
Martin Marietta Money Accumulation Plan for Hourly Employees EIN #56-1848578	007	-	2.47%
		-----	-----
		100 %	100%
		=====	

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, in particular the determination of fair values of investments for which market values are not readily available. Actual results could differ from those estimates.

Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Notes to Financial Statements (continued)

2. Description of the Master Trust

Plan assets held by the Master Trust are invested in seven funds at December 31, 1998. The Yield-Enhanced Short-Term Investment Fund, which is managed by the trustee, is invested in high-quality money market instruments, corporate equity and debt instruments and U.S. Government secured notes and bonds. The S&P 500 Index Fund, which is managed by the trustee, invests in the same individual common stocks in identical proportions to the S&P 500 index. The Martin Marietta Materials Common Stock Fund is composed of the Corporation's common stock. The Harbor Capital Appreciation Fund is designed to seek long-term growth of capital by investing in stocks of domestic and foreign companies with high equity capitalization with above average prospects for growth. The Daily Bond Market Fund, which is managed by the trustee, invests primarily in U.S. Treasury, Agency, corporate, mortgage backed and asset backed securities. The Vanguard Windsor Fund is a capital growth and income fund that will invest primarily in a diversified portfolio of U.S. common stocks thought to be undervalued. The Vanguard International Growth Fund is designed to achieve long-term growth of capital by investing in equity securities of non-U.S. Companies. Effective January 1, 1998, the following investment options were eliminated: Intermediate Bond Fund, Investment Company of America and American Balanced Fund.

Following the creation of the Master Trust, the Plans' participants were no longer able to make any participant-directed contributions into the Lockheed Martin Common Stock Fund nor add to an existing balance in the Lockheed Martin Common Stock Fund by purchasing additional shares of the underlying common stock. For the period through October 31, 1998, the Plans' participants were permitted to transfer out any balance in the Lockheed Martin Common Stock Fund and any such balance was available for withdrawals, as permitted under the Plans. At the end of this period, participation in the Lockheed Martin Common Stock Fund was terminated and any participant's remaining balances were liquidated and reinvested automatically in the Yield-Enhanced Short-Term Investment Fund.

Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Notes to Financial Statements (continued)

2. Description of the Master Trust (continued)

The Plans have loan programs whereby eligible participants may borrow up to the lesser of 50% of their total account balance less the highest outstanding loan balance from the past twelve months, or \$50,000 with a minimum loan of \$500. Loans are repaid monthly over a term of up to 5 years for personal loans and up to 15 years for a residential loan at an interest rate of one percent over the prime rate reported by at least 75% of the nation's 30 largest banks as reported in The Wall Street Journal on the first business day of the month before loan application. All loans are due in full immediately upon termination of employment. Approximately \$2,211,000 and \$1,582,000 was loaned to participants at December 31, 1998 and December 31, 1997, respectively. Participant loan activity and the net outstanding loan balances are reflected in the Loan Fund in the accompanying financial statements.

Fair values of the underlying securities in the Yield-Enhanced Short-Term Investment Fund, the S&P 500 Index Fund and the Daily Bond Market Fund are determined by closing prices on the last business day of the year for those securities traded on national exchanges, at the most recent sales prices for those securities traded in over-the-counter markets and at fair value as determined by the Trustee for securities for which there is not an established market. The fair value of Martin Marietta Materials common stock is determined by the closing price per share on the last business day of the year as reported for New York Stock Exchange Composite Transactions. Fair values of the Harbor Capital Appreciation Fund, the Vanguard Windsor Fund, and the Vanguard International Growth Fund are determined by the closing prices on the last business day of the year.

Administrative expenses, a portion of which are paid by the Corporation, are otherwise paid from the Trust and allocated to the Plans on a pro rata basis.



Martin Marietta Materials, Inc.  
Defined Contribution Plans Master Trust

Notes to Financial Statements (continued)

3. Investments

The fair values of individual investments that represent 5% or more of the Master Trust's net assets at December 31, 1998, are as follows:

	(In Thousands)
Yield-Enhanced Short-Term Investment Fund	\$ 34,302
S&P 500 Index Fund	34,875
Martin Marietta Materials Common Stock Fund	33,089
Harbor Capital Appreciation Fund	8,721

4. Income Taxes

The Master Trust was created and is used as a funding vehicle to provide benefits under the various defined contribution plans of the Corporation which are listed as participating plans in the Master Trust agreement. Only plans which are qualified under Section 401(a) of the Internal Revenue Code ("IRC") may be funded through the Master Trust. The plans currently participating in the Master Trust have applied for determination letters from the Internal Revenue Service to verify that they are qualified under Section 401(a) of the IRC. As management believes the plans to be operating in compliance with all applicable requirements, there has been no provision for federal income taxes in the financial statements.

5. Year 2000 Issue (unaudited)

The Corporation has established a dedicated information technology task force to coordinate the identification, evaluation, and implementation of modifications and replacements to the Corporation's information systems and related applications necessary to achieve a year 2000 date conversion with no effect on customers or disruption to its business operations. The Corporation's goal is to be substantially year 2000 compliant on a timely basis. The major systems and applications carrying potential business impact have been identified, evaluated, and converted. In addition, the Corporation is communicating with suppliers, customers, financial institutions, and others with which it does business to coordinate the year 2000 conversion process. The cost of the year 2000 initiatives is not expected to be material to the Corporation's results of operations or financial position or to the Plans' operations.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee of the below named plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MARTIN MARIETTA MATERIALS, INC.  
PERFORMANCE SHARING PLAN

By: Martin Marietta Materials, Inc.  
Plan Administrator

By: Benefit Plan Committee

By: /s/ Janice K. Henry  
-----  
Janice K. Henry

Date: June 30, 1999

EXHIBIT INDEX

Exhibit No.  
-----  
23

Document  
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Consent of Ernst & Young LLP

## CONSENT OF ERNST &amp; YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-83516) pertaining to the Martin Marietta Materials, Inc. Amended Omnibus Securities Award Plan, as amended; in the Registration Statement (Form S-8 No. 333-15429) pertaining to the Martin Marietta Materials, Inc. Common Stock Purchase Plan for Directors, Martin Marietta Materials, Inc. Performance Sharing Plan and the Martin Marietta Materials, Inc. Savings and Investment Plan for Hourly Employees; in the Registration Statement (Form S-3 No. 33-99082) pertaining to the Martin Marietta Materials, Inc. shelf registration; and in the Registration Statement (Form S-8 No. 333-79039) pertaining to the Martin Marietta Materials, Inc. Stock-Based Award Plan of our report dated June 11, 1999, with respect to the financial statements of the Martin Marietta Materials, Inc. Performance Sharing Plan and Martin Marietta Materials, Inc. Defined Contribution Plans Master Trust included in this Annual Report (Form 11-K) for the year ended December 31, 1998.

Ernst & Young LLP

June 25, 1999