SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A -- AMENDMENT NO. 1

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1996

Commission File Number 1-12744

MARTIN MARIETTA MATERIALS, INC.
(Exact name of registrant as specified in its charter)

North Carolina	56-1848578
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2710 Wycliff Road, Raleigh, NC	27607-3033
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 919-781-4550

Former name: None

Former name, former address and former fiscal year, if changes since last report.

The undersigned registrant hereby amends the following information contained in its Quarterly Report on Form 10-Q for the quarter ended September 30, 1996 (its "Form 10-Q"), which was filed with the Securities and Exchange Commission on November 14, 1996, as set forth in the attached pages hereto:

(The financial information described below contains a typographical error in the caption of a table that presents certain net sales, gross profit, selling, general and administrative expense and earnings from operations data for the nine month periods ended September 30, 1996 and 1995. The table is found on page 12 of the above referenced Form 10-Q.)

Part I. Financial Information:

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
Third Quarter and Nine Months Ended September 30, 1996 and 1995

OVERVIEW Martin Marietta Materials, Inc., (the "Corporation") was created after the Board of Directors of Lockheed Martin Corporation ("Lockheed Martin") approved a plan under which Lockheed Martin transferred to the Corporation its ownership interest in the construction aggregates business along with its ownership of 100% of the common stock of Martin Marietta Magnesia Specialties Inc. The Corporation was incorporated on November 12, 1993, and consummated an initial public offering of 8,797,500 shares of its Common Stock in February 1994. Upon completion of the initial public offering, Lockheed Martin's beneficial ownership of the Corporation's Common Stock was reduced to approximately 81% of the Corporation's outstanding Common Stock. Lockheed Martin disposed of its remaining ownership interest in the Corporation in October 1996, by means of a split-off, an exchange offer pursuant to which Lockheed Martin stockholders were given the opportunity to exchange some or all of their shares of Lockheed Martin common stock for a certain number of shares of the Corporation's Common Stock (the "Exchange Offer") on a tax-free basis.

As a result of this transaction, all of Lockheed Martin's approximately 81% interest in the Corporation's Common Stock was exchanged with Lockheed Martin stockholders who participated in the Exchange Offer. Consummation of the Exchange Offer did not impact the Corporation's financial position or its results of operations as of the consummation date of the transaction and for the period then ended. For additional discussion in connection with the Exchange Offer, see "Other Matters" on page 15.

The Corporation reports operations in two industry reporting segments, aggregates and magnesia-based products. The Corporation is the United States' second largest producer of aggregates used for the construction of highways and other infrastructure projects and for commercial and residential construction. The Corporation's Aggregates division processes or ships aggregates, primarily crushed stone, from a network of approximately 200 quarries and distribution facilities in 19 states in the southeastern, midwestern and central regions of the United States and in the Bahamas and Canada. The Corporation also manufacturers and markets magnesia-based products, including heat-resistant refractory products for the steel industry and magnesia-based chemical products for industrial, agricultural and environmental uses, including wastewater treatment and acid neutralization.

The Corporation continued in excellent overall financial condition during the third quarter of 1996 and has adequate capital resources to operate, compete and grow in an increasingly challenging and competitive environment. Net earnings for the third quarter of 1996 were $27.5 million, or $0.60 per share, an increase of 17% over 1995 third-quarter earnings of $23.4 million, or $0.51 per share.

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Third Quarter and Nine Months Ended September 30, 1996 and 1995

At September 30, 1996, total shareholders' equity reached $466.5 million, and the Corporation's ratio of debt to total capitalization was 23%, compared with a debt-to-capitalization ratio of 35% at year-end 1995. Total debt at year-end reflected a temporary increase in long-term debt associated with the December 1995 sale of the Corporation's $125 million 7% Debentures. The proceeds from the sale of these Debentures were used ultimately to repay the $100 million aggregate principal amount of the Corporation's 8-1/2% Notes upon their maturity on March 1, 1996.

RESULTS OF OPERATIONS Net sales for the quarter were $201.5 million, a 5% increase over 1995 third quarter sales of $191.1 million. Net sales for the first nine months of 1996 were $538.5 million, an increase of 8% over net sales for the year-earlier period of $497.0 million. Earnings from operations were up $6.0 million, or 16%, to $43.1 million for the third quarter of 1996 over the same period in 1995, with earnings from operations up $8.9 million, to $91.5 million for the first nine months of 1996, compared with the first nine months of 1995. Consolidated net earnings for the quarter increased 17% to $27.5 million, or $0.60 per share, from 1995 third quarter net earnings of $23.4 million, or $0.51 per share. For the nine-month period ended September 30, 1996, consolidated net earnings were $58.6 million, or $1.27 per share. This represents an increase of 14% over net earnings for the first nine months of 1995 of $51.6 million, or $1.12 per share.

Sales for the Aggregates division increased 6% to $169.5 million for the third quarter, compared with the year-earlier period. The division's sales increased 9% to $440.8 million for the first nine months of 1996, compared with the first nine months of 1995. This increase in sales reflects record year-to-date aggregates shipments of 75.3 million tons and an increase in the division's average net selling price, when compared to the same period in 1995. The division's third quarter operating profits were $40.5 million, an increase of 18% over operating profits for the year-earlier period of $34.4 million. The division's operating profits for the first nine months of 1996 increased 9% to $83.7 million from $76.8 million for the first nine months of 1995, despite the effect of Hurricane Fran and subsequent heavy rainfall during September in the southeast and the effect of the adverse weather conditions that existed within most of the markets served by the division during the first quarter of 1996. The Corporation's aggregates business is highly seasonal, due primarily to the effect of weather conditions on construction activity levels, most of which occurs typically in the spring, summer, and early fall. Production costs were negatively affected by the severe winter weather conditions experienced during the first quarter, along with the hurricane and related wet conditions that existed during the third quarter of this year. Management continues to believe that the Corporation's annual production and shipments, excluding any acquisition activities, will see some improvement for the full year ending December 31, 1996, compared with the prior year.

The Magnesia Specialties division had third quarter 1996 sales of $32.0 million, a slight increase over the third quarter sales of 1995, and had nine month 1996 sales of $97.7 million, an increase of 4% in 1996 over 1995. The division's operating earnings for the third quarter of $2.5 million were 3% below the operating results for the prior-year period as a result of an explosion and fire in an electrical substation, which occurred at the Woodville, Ohio, lime plant during the latter part of the second quarter of this year. For the nine-month period, the division's earnings from operations increased substantially from $5.9 million in 1995 to $7.8 million in 1996. This increase principally reflects the negative effect of the strike which occurred during 1995 at a major operating location.

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Third Quarter and Nine Months Ended September 30, 1996 and 1995

The following tables present net sales, gross profit, selling, general and administrative expense, and earnings from operations data for the Corporation and each of its divisions for the three and nine months ended September 30, 1996 and 1995. In each case, the data is stated as a percentage of net sales, of the Corporation or the relevant division, as the case may be:

	Three Months Ended September 30, (Dollars in Thousands)			
	1996		1995	
	Amount	% of Net Sales	Amount	% of Net Sales
Net sales:				
Aggregates	$169,485	100.0	$159,206	100.0
Magnesia Specialties	32,019	100.0	31,888	100.0
Total	$201,504	100.0	$191,094	100.0
Gross profit:				
Aggregates	$ 51,381	30.3	$ 43,929	27.6
Magnesia Specialties	7,166	22.4	7,831	24.6
Total	$ 58,547	29.1	$ 51,760	27.1
Selling, general & administrative expense:				
Aggregates	$ 10,859	6.4	$ 9,518	6.0
Magnesia Specialties	4,171	13.0	4,752	14.9
Total	$ 15,030	7.5	$ 14,270	7.5
Earnings from operations:				
Aggregates	$ 40,521	23.9	$ 34,410	21.6
Magnesia Specialties	2,530	7.9	2,615	8.2
Total	$ 43,051	21.4	$ 37,025	19.4

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Third Quarter and Nine Months Ended September 30, 1996 and 1995

	Nine Months Ended September 30, (Dollars in Thousands)			
	1996		1995	
	Amount	% of Net Sales	Amount	% of Net Sales
Net sales:				
Aggregates	$440,787	100.0	$403,068	100.0
Magnesia Specialties	97,702	100.0	93,882	100.0
Total	$538,489	100.0	$496,950	100.0
Gross profit:				
Aggregates	$115,780	26.3	$105,561	26.2
Magnesia Specialties	21,902	22.4	21,522	22.9
Total	$137,682	25.6	$127,083	25.6
Selling, general & administrative expense:				
Aggregates	$ 32,099	7.3	$ 28,777	7.1
Magnesia Specialties	12,664	13.0	14,307	15.2
Total	$ 44,763	8.3	$ 43,084	8.7
Earnings from operations:				
Aggregates	$ 83,681	19.0	$ 76,784	19.0
Magnesia Specialties	7,820	8.0	5,857	6.2
Total	$ 91,501	17.0	$ 82,641	16.6

Other income and expenses, net, for the nine months ended September 30, were $5.2 million in income in 1996 and $4.4 million in income in 1995. In addition to several offsetting amounts, the 1996 amount included nonrecurring pretax gains of approximately $1.2 million associated with the selling of certain assets and approximately $1.2 million of interest income from affiliates loans. The 1995 amount also included a nonrecurring pretax gain of approximately $1.4 million related to certain

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asset dispositions in connection with one of the Corporation's equity investments and $0.9 million of interest income from loans to affiliates. It should be noted that interest income from loans to Lockheed Martin has remained classified with transactions with affiliates for financial reporting purposes.

Interest expense was approximately $1.0 million, or 16%, higher in the first nine months of 1996 over 1995. The increase in 1996 resulted from the net effect of the additional long-term borrowings by the Corporation in December 1995, when the Corporation publicly offered and sold its $125 million 7% Debentures, offset by the reduction of long-term debt during the period caused by the repayment of the 8 1/2% Notes on March 1, 1996, and the reduced amounts outstanding during the period that were due to Lockheed Martin under the credit agreement.

The Corporation's estimated effective income tax rate for the first nine months was 33.9% in 1996 and 35.5% in 1995. See Note 4 of the Notes to Condensed Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES Net cash flow provided by operating activities during the first nine months of 1996 was $71.9 million, compared with $85.5 million in the comparable period of 1995. The cash flow from operating activities for both 1995 and 1996 was principally from earnings, before deducting depreciation, depletion and amortization, offset by increased demand for working capital. Working capital increases during the first nine months of 1996 were principally due to an increase in accounts receivable balances as a result of growth in aggregates demand. The increased demand on working capital during the first nine months of 1995 was primarily the result of increases in inventory and accounts receivable balances, both of which were offset somewhat by increased trade accounts payable and other liabilities balances. The seasonal nature of the construction aggregates business impacts quarterly net cash provided by operating activities when compared with the year. Accordingly, full year 1995 net cash provided by operating activities was $128.6 million, compared with the $85.5 million provided by operations in the first nine months of 1995. Capital expenditures are expected to be approximately $83 million for 1996, exclusive of acquisitions. Comparable capital expenditures, were $71.6 million in 1995.

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The Corporation relies, for its liquidity requirements, upon internally generated funds, access to capital markets, and funds obtained under its cash management agreement and credit agreement, each with its former majority shareholder, Lockheed Martin. Prospectively, management may choose to borrow from third-party lenders or through the Corporation's access to capital markets. The above-referenced credit agreement with Lockheed Martin, which may be extended by mutual consent of both parties, provides for borrowings of up to $55 million. Loans outstanding under the credit agreement bear interest at a published prime interest rate or at LIBOR plus a graduated rate.

During the fourth quarter of 1996, management expects to establish a revolving credit facility with a syndicate of banks to replace the current credit agreements with Lockheed Martin. It should be noted, however, that the Corporation has not determined the specific timing when, or method by which, it may establish and access such a banking credit facility. Further, while any such borrowings may be used initially to provide necessary working capital funds, it is anticipated that the Corporation will repay the funds borrowed under its credit agreement with Lockheed Martin with such bank borrowings. Additionally, management may choose at some future time to further access the public debt markets through the issuance of commercial paper or other debt securities. Again, it should be noted that the Corporation has not determined the method or methods by which it may further access the public market.

With respect to the Corporation's ability to access the public market, it has an effective shelf registration on file with the Securities and Exchange Commissions for the offering of up to $175 million of debt securities, which may be issued from time to time. The Corporation's ability to issue such debt securities at any time is dependent, among other things, upon market conditions.

Based on prior performance and current expectations, the Corporation's management believes that cash flows from internally generated funds and its access to capital markets are expected to continue to be sufficient to provide the capital resources necessary to fund the operating needs of its existing businesses, cover debt service requirements, and allow for payment of dividends. The Corporation may be required to obtain additional levels of financing in order to fund certain strategic acquisitions if any such opportunities arise. Currently, the Corporation's senior unsecured debt is rated "A" by Standard &

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Poor's and "A3" by Moody's. In an October 1996 press release, Standard & Poor's affirmed the Corporation's "A" senior debt rating and removed it from CreditWatch -- an action that was taken in March 1996 as a result of its then 81% ownership by Lockheed Martin. Standard & Poor's announced that the October rating action reflects the completion of Lockheed Martin's split-off of its ownership interest in the Corporation. While management believes its credit ratings will remain at an investment-grade level, no assurance can be given that these ratings will remain at the above-mentioned levels.

The Corporation may repurchase up to 2.5 million shares of its common stock under authorizations from the Corporation's Board of Directors for use in the Amended Omnibus Securities Award Plan and for general corporate purposes. As of November 1, 1996, there have been 68,200 shares repurchased under these authorizations.

OTHER MATTERS In connection with the Exchange Offer, the Corporation's Board of Directors adopted a shareholder rights plan that became effective, and certain terms of which were established, upon consummation of the split-off from Lockheed Martin. The shareholder rights plan provides, among other things, that if any person or group of persons becomes the beneficial owner of 15% or more of the Corporation's Common Stock, all holders of rights issued pursuant to the plan (other than such person or group of persons and their affiliates, associates and transferees) will have the right to acquire shares of the Corporation's Common Stock at 50% of the then current market value.

Also in connection with the Exchange Offer, the Board of Directors adopted, and recommended that the shareholders of the Corporation approve at a special meeting called for such purpose, certain amendments to the Corporation's Articles of Incorporation. The amendments reduce the vulnerability of the Corporation to an unsolicited takeover proposal, particularly one that is made at an inadequate price or does not contemplate the acquisition of all of the Corporation's Common Stock. The special meeting of the shareholders to approve such amendments was held on September 27, 1996, and all amendments were approved as proposed.

This Quarterly Report on Form 10-Q contains statements which, to the extent that they are not recitations of historical fact, constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All forward looking statements involve risks and uncertainties. The forward looking statements in this document are intended to be subject to the safe harbor protection provided by Sections 27A and 21E. Political, climatic, currency, regulatory, technological, competitive and other factors could cause actual results to vary materially from those anticipated in the forward looking statements. Additional information regarding these risk factors and uncertainties is detailed from time to time in the Corporation's filings with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARTIN MARIETTA MATERIALS, INC.
(Registrant)

Date: December 6, 1996

By: /s/ Edward D. Miles
Edward D. Miles
Vice President, Controller and
Chief Accounting Officer