

LOMBARDO JOSEPH T  
Form 4  
December 09, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LOMBARDO JOSEPH T

2. Issuer Name and Ticker or Trading Symbol  
GENERAL DYNAMICS CORP  
[GD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive Vice President

C/O GENERAL DYNAMICS CORPORATION, 2941 FAIRVIEW PARK DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

FALLS CHURCH, VA 22042

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$1.00 par value	12/07/2010		M		19,800	A	\$ 62.355
Common Stock, \$1.00 par value	12/07/2010		M		109,500	A	\$ 40.09
Common Stock,	12/07/2010		S		17,240	D	\$ 204,780
							68.6437

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\$1.00 par value					(1)		
Common Stock, \$1.00 par value	12/07/2010	S	83,330	D	\$ 68.655 (2)	121,450	D
Common Stock, \$1.00 par value	12/07/2010	F	1,449	D	\$ 68.91	120,001	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 62.355	12/07/2010		M	19,800	(3) 02/28/2011	Common Stock	19,800
Stock Options	\$ 40.09	12/07/2010		M	109,500	(4) 03/03/2014	Common Stock	109,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOMBARDO JOSEPH T C/O GENERAL DYNAMICS CORPORATION 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042			Executive Vice President	

## Signatures

Julie P. Aslaksen, by power of  
attorney

12/09/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sale prices ranged from \$68.60 to \$68.66. Reporting Person will provide, upon request by the Commission staff, General Dynamics, or a General Dynamics shareholder, full information regarding the number of shares sold at each separate sales price.
- (2) Sale prices ranged from \$68.60 to \$68.84. Reporting Person will provide, upon request by the Commission staff, General Dynamics, or a General Dynamics shareholder, full information regarding the number of shares sold at each separate sales price.
- (3) Fifty percent became exercisable 3/1/2007 and the remaining fifty percent became exercisable 3/1/2008.
- (4) Fifty percent became exercisable 3/4/2010 and the remaining fifty percent become exercisable 3/4/2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.