OLIVER WALTER M

Form 4

August 27, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires:

2005 Estimated average

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **OLIVER WALTER M**

2. Issuer Name and Ticker or Trading

Symbol

GENERAL DYNAMICS CORP

(Check all applicable)

5. Relationship of Reporting Person(s) to

Issuer

[GD]

(Middle)

Director 10% Owner

Senior Vice President

3. Date of Earliest Transaction (Month/Day/Year) 08/25/2008

below)

X_ Officer (give title _ Other (specify

C/O GENERAL DYNAMICS CORPORATION, 2941 FAIRVIEW PARK DRIVE

(Street)

(First)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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)	Code (Instr. 8)	(A) or			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 Beneficial Ownership (Instr. 4)
Common Stock, \$1.00 par value	08/25/2008		Code V M	Amount 51,100	, ,	Price \$ 45.67	· ·	D	
Common Stock, \$1.00 par value	08/25/2008		M	1,898	A	\$ 52.65	128,156	D	
Common Stock,	08/25/2008		M	1,602	A	\$ 62.36	129,758	D	

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\$1.00 par value								
Common Stock, \$1.00 par value	08/25/2008	S	48,912	D	\$ 90.98 (1)	80,846	D	
Common Stock, \$1.00 par value	08/25/2008	F	3,284	D	\$ 91.25	77,562	D	
Common Stock, \$1.00 par value	08/26/2008	G V	7 3,950	D	\$ 0	73,612	D	
Common Stock, \$1.00 par value						3,820.3543 (2)	Ι	401 (k) Plan

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 45.67	08/25/2008		M	51,100	(3)	03/02/2009	Common Stock	51,100
Stock Options	\$ 52.65	08/25/2008		M	1,898	<u>(4)</u>	03/01/2010	Common Stock	1,898
Stock Options	\$ 62.36	08/25/2008		M	1,602	<u>(5)</u>	02/28/2011	Common Stock	1,602

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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OLIVER WALTER M C/O GENERAL DYNAMICS CORPORATION 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042

Senior Vice President

Signatures

Julie P. Aslaksen, by power of attorney

08/27/2008

**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 \$90.75 to \$91.31. 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) Includes share activity under General Dynamics 401(k) plan since date of reporting person's last ownership report
- (3) Fifty percent became exercisable 3/3/05 and the remaining fifty percent became exercisable 3/3/06.
- (4) Fifty percent became exercisable 3/2/06 and the remaining fifty percent became exercisable 3/2/07.
- (5) Fifty percent became exercisable 3/1/07 and the remaining fifty percent became exercisable 3/1/08.

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.

Reporting Owners 3