

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 14, 2001

Raytheon Company
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

0-12591
(Commission File Number)

95-1778500
(IRS Employer
Identification No.)

141 Spring Street
Lexington, Massachusetts
(Address of Principal Executive Offices)

02421
(Zip Code)

(781) 862-6600
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

On May 14, 2001, Raytheon Company (the "Company") issued a press release announcing the completion of the shareholder approved reclassification of Raytheon Class A Common Stock and Raytheon Class B Common Stock into a single class of new common stock. Raytheon also announced that it effected a 20 for 1 reverse split of its Class A Common Stock and its Class A Common Stock, immediately followed by a 1 for 20 forward split of its Class A Common Stock and its Class B Common Stock. A copy of the press release is attached as an exhibit to this Form 8-K and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial Statements: None
- (b) Pro Forma Financial Information: None
- (c) Exhibits:

(c) EXHIBIT DESCRIPTION

| NO. | DESCRIPTION |
|------|----------------------------------|
| 99.1 | Press Release dated May 14, 2001 |

SIGNATURE

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 hereunto duly authorized.

RAYTHEON COMPANY

By: /s/ John W. Kapples

Name: John W. Kapples
Title: Vice President and Secretary

Date: May 14, 2001

EXHIBIT INDEX

| EXHIBIT NO.----- | DESCRIPTION ----- |
|---------------------|----------------------------------|
| 99.1 | Press Release dated May 14, 2001 |

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:
Amy Hosmer
781.860.2423

RAYTHEON COMPLETES RECLASSIFICATION OF CLASS A AND CLASS B SHARES AND REVERSE-FORWARD STOCK SPLIT; TRADING UNDER NEW TICKER SYMBOL, RTN, EXPECTED TO BEGIN ON MAY 15, 2001

LEXINGTON, Mass., (May 14, 2001) - Raytheon Company (NYSE: RTNA, RTNB) announced today that it completed the reclassification of its Class A and Class B common stock into a single class of new common stock. Trading in the new common stock is expected to begin on May 15, 2001 on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange under the symbol RTN.

Raytheon shareholders approved both the reclassification and a reverse-forward stock split at the company's annual meeting on April 25, 2001.

Stockholders with share certificates representing Class A or Class B common stock will need to complete and return a letter of transmittal along with their share certificates, in order to receive their new common stock certificates. Registered stockholders holding their shares in book entry form do not need to take any action in connection with the reclassification.

Raytheon also completed a reverse stock split followed immediately by a forward stock split of its common stock. As a result of this transaction, Raytheon cashed-out stockholders who held fewer than 20 shares as of the close of business on May 14, 2001. These stockholders will receive cash for any fractional shares they held in such accounts after the reverse split.

The company has arranged for the sale of the shares formerly held by these shareholders through an independent agent in open market transactions and will distribute the proceeds to cashed-out shareholders. The transaction will have no effect on stockholders holding 20 or more shares in their accounts prior to the close of business on May 14, 2001. Raytheon expects significantly reduced shareholder record-keeping and mailing expenses as a result of this transaction.

Registered stockholders holding their cashed-out shares in book entry form do not need to take any action to receive their checks from the company. Stockholders with share certificates representing their cashed-out stock will need to complete and return a letter of transmittal along with their share certificates to receive their checks. The company will begin mailing checks to such stockholders after the completion of the sale of the shares.

With headquarters in Lexington, Mass., Raytheon Company is a global technology leader in defense, government and commercial electronics, and business and special mission aircraft.

Forward-looking statements:

Certain statements made in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the company's future plans, objectives, and expected performance. Specifically, statements that are not historical facts, including statements accompanied by words such as "believe," "expect," "estimate," "intend," or "plan" are intended to identify forward-looking statements and convey the uncertainty of future events or outcomes. The company cautions readers that any such forward-looking statements are based on assumptions that the company believes are reasonable, but are subject to a wide range of risks, and actual results may differ materially. Important factors that could cause actual results to differ include, but are not limited to: risks associated with implementing the reclassification and the reverse/forward stock split.