As filed with the Securities and Exchange Commission on July 14, 2000
Registration No.333-40646

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Pre-Effective
Amendment No.1 to

FORM S-4/A

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RAYTHEON COMPANY

(Exact name of registrant as specified in its charter)

Delaware	3812	95-1778500
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

141 Spring Street
Lexington, Massachusetts 02421
(781) 862-6600
(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

Thomas D. Hyde, Esq.	Copy to:
Senior Vice President and General Counsel	Michael P. O'Brien, Esq.
Raytheon Company	Bingham Dana LLP
141 Spring Street	150 Federal Street
Lexington, Massachusetts, 02421	Boston, MA 02110
(781) 862-6600	(617) 951-8000

(Address, including zip code and telephone number, including area code of agent for service of process)

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit /(1)/	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee/(2)(3)/
Floating Rate Exchange Notes Due 2002	$200,000,000	100%	$200,000,000	$ 52,800
7.90% Exchange Notes Due 2003	$800,000,000	100%	$800,000,000	$211,200
8.20% Exchange Notes Due 2006	$850,000,000	100%	$850,000,000	$224,400
8.30% Exchange Notes Due 2010	$400,000,000	100%	$400,000,000	$105,600

(1) Estimated solely for the purpose of calculating the Registration Fee.
(2) Calculated in accordance with Rule 457(f)(2) under the Securities Act, based upon the book value of the Registrant's outstanding Floating Rate Notes Due 2002, 7.90% Notes Due 2003, 8.20% Notes Due 2006 and 8.30% Notes Due 2010 as of June 28, 2000.
(3) Fee previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON THE DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON THE DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Preliminary Prospectus, dated July [__], 2000

Raytheon Company

Offer to Exchange All Outstanding Floating Rate Notes Due 2002
($200,000,000 Aggregate Principal Amount Outstanding)
for
Floating Rate Exchange Notes Due 2002,

Offer to Exchange All Outstanding 7.90% Notes Due 2003
($800,000,000 Aggregate Principal Amount Outstanding)
for
7.90% Exchange Notes Due 2003,

Offer to Exchange All Outstanding 8.20% Notes Due 2006
($850,000,000 Aggregate Principal Amount Outstanding)
for
8.20% Exchange Notes Due 2006,

and

Offer to Exchange All Outstanding 8.30% Notes Due 2010
($400,000,000 Aggregate Principal Amount Outstanding)
for
8.30% Exchange Notes Due 2010

We are offering to exchange up to (i) $200,000,000 aggregate principal amount of our floating rate exchange notes due 2002 that have been registered under the Securities Act of 1933 ("Securities Act") for the same aggregate principal amount of our outstanding floating rate notes due 2002, (ii) $800,000,000 aggregate principal amount of our 7.90% exchange notes due 2003 that have been registered under the Securities Act for the same aggregate principal amount of our outstanding 7.90% notes due 2002, (iii) up to $850,000,000 aggregate principal amount of our 8.20% exchange notes due 2006 that have been registered under the Securities Act for the same aggregate principal amount of our outstanding 8.20% notes due 2006, and (iv) up to $400,000,000 aggregate principal amount of our 8.30% exchange notes due 2010 that have been registered under the Securities Act for the same aggregate principal amount of our outstanding 8.30% notes due 2010.

TERMS OF THE EXCHANGE OFFER

- Expires 5:00 P.M. New York City time [August __, 2000], unless extended.
- We will accept for exchange all outstanding notes that are validly tendered and not validly withdrawn.
- You may withdraw the tender of your notes at any time prior to the expiration of the exchange offer.
- The exchange offer is not subject to any condition, other than that the exchange offer not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission.
- We will not receive any proceeds from the exchange offer.
- We believe that the exchange of new notes for outstanding notes will not be a taxable exchange for U.S. federal income tax purposes.
- We do not intend to apply for listing of any of the notes to be issued on any securities exchange or to arrange for them to be quoted on any quotation system.

TERMS OF THE NOTES TO BE ISSUED IN THE EXCHANGE

- The terms of the notes to be issued in the exchange are substantially identical to the terms of the notes for which the offer to exchange is being made, except that we believe that the notes to be issued in the exchange will be freely transferable under the Securities Act and will be issued free of any covenants regarding exchange and registration rights.

- The 8.20% exchange notes due 2006 and the 8.30% exchange notes due 2010 to be issued in the exchange and the 8.20% notes due 2006 and the 8.30% notes due 2010 for which the offer to exchange is being made are redeemable at our option at any time at a redemption price determined as set forth in this prospectus.

- Interest will be payable on the notes to be issued in the exchange semi-annually on March 1, June 1, September 1 and December 1, beginning [_____], 2000, with respect to the floating rate exchange notes, and on March 1 and September 1, beginning [_____], 2000, with respect to the other exchange notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our offer or the notes to be issued in the exchange or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus (and the accompanying letter of transmittal and related documents) and any amendments or supplements carefully before making your investment decision.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities in any state where the offer or sale is not permitted.

The date of this prospectus is [_____], 2000.

TABLE OF CONTENTS

Our principal executive offices are located at 141 Spring Street, Lexington, Massachusetts 02421. Our telephone number is (781) 862-6600.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to exchange the notes or soliciting offers to exchange the notes in any jurisdiction in which that offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make that offer or solicitation.

The information in this prospectus is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus is accurate as of any other date.

AVAILABLE INFORMATION

We have filed a registration statement on Form S-4 under the Securities Act of 1933, as amended, with the Securities and Exchange Commission, relating to $200,000,000 aggregate principal amount of our floating rate exchange notes due 2002, $800,000,000 aggregate principal amount of our 7.90% exchange notes due 2003, $850,000,000 aggregate principal amount of our 8.20% exchange notes due 2006 and $400,000,000 aggregate principal amount of our 8.30% exchange notes due 2010. We refer to these notes in this prospectus as the "exchange notes." This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offer to exchange (the "exchange offer") the floating rate exchange notes due 2002, the exchange notes due 2003, the exchange notes due 2006 and the exchange notes due 2010 for outstanding floating rate notes due 2002, notes due 2003, notes due 2006 and notes due 2010, respectively, you should refer to the registration statement, including its exhibits.

We also file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other document we file at the SEC's Public Reference Section, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at the worldwide web site (http://www.sec.gov) maintained by the SEC and at the SEC's Regional Offices located at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Information regarding the operation of the Public Reference Section can be obtained by calling 1-800-SEC-0330. Our Class B common stock, $0.01 par value per share, and Class A common stock, $0.01 par value per share, are listed on the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange, where reports, proxy statements and other information concerning Raytheon Company can also be inspected. The offices of the NYSE are located at 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to these documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information.

We incorporate by reference into this prospectus (1) our Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2000, (2) our Annual Report on Form 10-K for the fiscal year ended December 31, 1999 and (3) any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the expiration date of the exchange offer.

Any statement contained in this prospectus or in any documents that are incorporated or deemed to be incorporated by reference into this prospectus in whole or in part, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document or portion of that document which also is or is deemed to be incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus (other than exhibits to those documents unless those exhibits are specifically incorporated by reference into those documents). These written requests should be addressed to:

Secretary, Raytheon Company
141 Spring Street
Lexington, Massachusetts 02421

You may direct telephone requests to the Secretary of Raytheon at (781) 862-6600. To obtain timely delivery of any of this information, please write or telephone us no later than [_____], 2000, the date five business days prior to the expected completion of the exchange offer.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information we are incorporating by reference into it contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this prospectus and the information incorporated by reference into this prospectus that we expect or anticipate will or may occur in the future, including, without limitation, certain statements included in this prospectus under "Raytheon Company" and located elsewhere in this prospectus regarding our financial position, business strategy and measures to implement that strategy, including changes to operations, competitive strengths, goals, expansion and growth of our business and operations, plans, references to future success and other similar matters are forward-looking statements. These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including without limitation the factors which might be described from time to time in our filings with the SEC and additional factors which are beyond our control.

Consequently, all of the forward-looking statements we make in this prospectus and the information we are incorporating by reference into this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us and our subsidiaries or our businesses or operations. Additionally, important factors that could cause actual results to differ materially from our expectations are disclosed in the documents we are incorporating by reference, including statements under "Item 1-Business" of our Annual Report on Form 10-K for the year ended December 31, 1999. All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by any of those factors described above and in the documents containing those forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement.

RAYTHEON COMPANY

Raytheon Company is a global technology leader, with worldwide 1999 sales of $19.8 billion. We provide products and services in the areas of defense and commercial electronics, business and special mission aircraft, and engineering and construction. We have operations throughout the United States and serve customers in more than 80 countries around the world.

Electronics

We design, manufacture and service advanced electronic devices, equipment and systems for both government and commercial customers. In addition to defense electronic systems, we have been successful in the conversion of defense electronic technologies to commercial applications such as air traffic control, environmental monitoring and communications.

In November 1999, we announced a reorganization of our defense electronics businesses. The former Raytheon Systems Company structure has been phased out and a new Electronic Systems business has been created by combining our former Defense Systems and Electronics Systems segments. After this reorganization, our defense electronics businesses consist of the following four business units, which are focused on the following programs:

Electronic Systems:

- anti-ballistic missile systems
- air defense
- air-to-air, surface-to-air, and air-to-surface missiles
- naval and maritime systems
- ship self-defense systems
- torpedoes; strike, interdiction and cruise missiles
- advanced munitions
- airborne and surface radars
- electronic warfare
- surveillance and reconnaissance systems
- precision guidance systems
- tactical systems

Command, Control, Communication and Information Systems:

- command, control and communications systems
- air traffic control systems
- tactical radios
- satellite communication ground control terminals
- wide area surveillance systems
- ground-based information processing systems
- large scale information retrieval, processing and distribution systems
- global broadcast systems

Aircraft Integration Systems:

- integration of airborne surveillance and intelligence systems
- aircraft modifications
- head-of-state aircraft systems

Technical Services:

- training services and integrated training programs
- technical services
- logistics and support

Raytheon Commercial Electronics. Our commercial electronics businesses produce, among other things:

- marine radars and other marine electronics
- transmit/receive modules for satellite communications projects
- other electronic components for a wide range of applications

Aircraft

Raytheon Aircraft, a subsidiary of Raytheon Company, offers one of the broadest product lines in the general aviation market. Raytheon Aircraft manufactures, markets and supports piston-powered aircraft, jet props and light and medium jets for the world's commercial, regional airline and military aircraft markets. Raytheon Aircraft is the prime contractor for the U.S. Air Force/U.S. Navy Joint Primary Aircraft Training System (JPATS). In addition, in 1997 Raytheon Aircraft launched its own fractional or shared aircraft ownership business called Raytheon Travel Air. This program currently has over 200 customers.

Engineering and Construction

Raytheon Engineers & Constructors, a subsidiary of Raytheon Company, is one of the largest engineering and construction firms in the United States, serving markets throughout the world. Raytheon Engineers & Constructors designs, constructs and maintains facilities and plants operated by a range of customers, including:

- independent power producers
- utilities
- petroleum companies
- pulp and paper companies
- industrial concerns
- governments

On April 17, 2000, we announced that we had entered into a definitive agreement to sell our subsidiary, Raytheon Engineers & Constructors, to Morrison Knudsen Corporation. This transaction was completed on July 7, 2000. As part of this transaction, we received a $53 million cash payment at closing in addition to retaining $250 million of cash collected from Raytheon Engineers and Contractors operations during the 2000 first quarter. We also retained $190 million of billed receivables, $60 million in other net assets and net pension assets of $320 million. In addition, we agreed to retain responsibility for the performance of four large, fixed-price international turnkey projects that are close to completion and to partially idemnify Morrison Knudsen with respect to the completion of one other existing project.

As of the first quarter of 2000, Raytheon Engineers & Constructors' results are not included in our continuing operations, but are reflected in discontinued operations. We recorded an estimated loss on the disposition of Raytheon Engineers & Constructors of $191 million in the first quarter of 2000.

Our principal executive offices are located at 141 Spring Street, Lexington, Massachusetts 02421. Our telephone number is (781) 862-6600.

THE INITIAL NOTES

On March 7, 2000, we issued $200,000,000 aggregate principal amount of our floating rate notes due 2002, $800,000,000 aggregate principal amount of our 7.90% notes due 2003, $850,000,000 aggregate principal amount of our 8.20% notes due 2006 and $400,000,000 aggregate principal amount of our 8.30% notes due 2010 (collectively, the "initial notes") in a transaction exempt from the registration requirements of the Securities Act of 1933 pursuant to the exemptions to those requirements provided by Rule 144A under this Act.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes. We used the net proceeds from the original sale of the initial notes on March 7, 2000 to reduce commercial paper and bank borrowings with various maturities and bearing interest at various rates.

CAPITALIZATION

The following table sets forth our capitalization at April 2, 2000. This table should be read in conjunction with the Selected Summary Financial Data included elsewhere in this prospectus and the financial statements, including the notes to the financial statements, which are incorporated into this prospectus by reference.

	April 2, 2000 (in millions)
Notes payable and current portion of long-term debt .	$ 1,109
Long-term debt	
Initial notes	
Floating Rate Notes due 2002	200
7.90% Notes due 2003	796
8.20% Notes due 2006	845
8.30% Notes due 2010	397
	2,238
Other long-term debt	6,804
Total long-term debt	9,042
Stockholders' equity	10,732
Total capitalization	$20,883

RATIO OF NET DEBT TO TOTAL CAPITALIZATION

The following table sets forth our consolidated ratio of net debt to total capitalization at April 2, 2000 and at the end of fiscal years 1999, 1998, 1997, 1996 and 1995:

April 2,	December 31,				
2000	1999	1998	1997	1996	1995
47.7%	46.0%	43.3%	47.8%	43.2%	35.7%

RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS

The following table sets forth our consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the quarter ended April 2, 2000 and for the fiscal years 1999, 1998, 1997, 1996, and 1995:

Three Months Ended	Fiscal Year Ended December 31				
April 2, 2000	1999	1998	1997	1996	1995
1.6x	1.9x	2.7x	2.7x	4.5x	6.0x

For purposes of computing the ratio of earnings to combined fixed charges and preferred stock dividends:

- earnings consist of net earnings, taxes on income and fixed charges, less capitalized interest;
- fixed charges consist of interest expense, amortization of debt discount and issuance expense, the portion of rents representative of an interest factor and capitalized interest; and
- the ratio for the three months ended April 2, 2000 reflects Raytheon Engineers & Contractors as a discontinued operation.

The ratio of earnings to combined fixed charges has declined due to higher interest expense resulting from increased borrowings to finance our merger with the defense business of Hughes Electronics and our acquisition of the defense assets of Texas Instruments Incorporated.

SELECTED SUMMARY FINANCIAL DATA

The following tables present our selected financial data. The financial data for the three months ended April 2, 2000 and at April 2, 2000 reflects Raytheon Engineers & Constructors as a discontinued operation and should be read in conjunction with the Company's first quarter 2000 Form 10-Q. The fiscal year-end financial data have been derived from our audited financial statements incorporated by reference herein and should be read in conjunction with those financial statements and notes thereto.

	Three Months Ended, April 2, 2000	Fiscal Year Ended December 31, 1999	1998	1997
Operating Data:		(in millions)		
Net sales	$4,231	$19,841	$19,419	$13,593
Operating income	316	1,527	2,006	1,060
Interest expense, net	180	713	711	359
Income from continuing operations/net income (a)	80	404	844	511
Other Data:				
EBITDA (b)	$ 492	$ 2,183	$ 2,909	$ 1,582
Depreciation and amortization	171	724	761	457
Capital expenditures	140	532	509	459
Net cash provided by (used in):				
Operating activities (c)	$ (535)	$ (317)	$ 994	$ 1,044
Investing activities (c)	(13)	(400)	617	(2,937)
Financing activities	314	526	(1,486)	2,053

	April 2, 2000	December 31, 1999	1998	1997
Balance Sheet Data:		(in millions)		
Net working capital	$ 2,814	$ 1,045	$ 1,933	$(2,021)
Total assets	27,002	28,110	28,232	28,520
Notes payable and current portion of long-term debt	1,109	2,472	827	5,656
Long-term debt and capitalized leases	9,042	7,298	8,163	4,406
Stockholders' equity	10,732	10,959	10,797	10,386

(a) The information presented for the three months ended April 2, 2000 reflects income from continuing operations. The information presented for the fiscal years ended December 31, 1999, 1998 and 1997 reflect net income.

(b) EBITDA represents income before interest, income taxes, depreciation and amortization. EBITDA is not intended to represent cash flow or any other measure of performance reported in accordance with generally accepted accounting principles. We have included EBITDA as we understand that EBITDA is used by certain investors as one measure of a company's ability to service debt.

(c) The information presented for the three months ended April 2, 2000 reflects cash flows from continuing operations. The information presented for the fiscal years ended December 31, 1999, 1998 and 1997 reflect total cash flows.

DESCRIPTION OF THE NOTES

The initial notes were, and the exchange notes will be, issued as separate series under an indenture, dated as of July 3, 1995, as supplemented and amended by a supplemental indenture dated as of March 2, 2000 (referred to in this prospectus together as the "indenture"), between us and The Bank of New York, as trustee (the "trustee"). The following summary of certain provisions of the indenture, the initial notes and the exchange notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, including the definitions of certain terms and those terms made a part of this prospectus by the Trust Indenture Act of 1939, the initial notes and the exchange notes. Copies of these documents have been filed as exhibits to the registration statement of which this prospectus constitutes a part, and are available from us upon request. The exchange notes are identical in all material respects to the initial notes, except for certain transfer restrictions and registration rights relating to the initial notes, and except that, if the exchange offer is not consummated before November 7, 2000, the interest rate on the initial notes from and after that date until the consummation of the exchange offer will increase by .25% per annum Capitalized terms used but not defined in the following summary have the respective meanings specified in the indenture. Certain of these terms are also defined below. See "--Certain Definitions." Section references are to the indenture unless otherwise indicated.

References to:

- the "floating rate notes" below are to the initial floating rate notes due 2002 and the exchange floating rate notes due 2002, treated as a single series of security,
- the "notes due 2003" below are to the initial notes due 2003 and exchange notes due 2003, treated as a single series of security.
- the "notes due 2006" below are to the initial notes due 2006 and exchange notes due 2006, treated as a single series of security.
- the "notes due 2010" below are to the initial notes due 2010 and exchange notes due 2010, treated as a single series of security.
- the "notes" are to the initial notes and the exchange notes, collectively.

General

The floating rate notes are limited to $200,000,000 aggregate principal amount. The fixed rate notes are limited to $2,050,000,000 aggregate principal amount, consisting of $800,000,000 principal amount of notes due 2003, $850,000,000 principal amount of notes due 2006 and $400,000,000 principal amount of notes due 2010. The exchange notes of each series will be treated as a continuation of the initial notes of that series for calculation of interest and all other purposes, except that the interest rate on the initial notes may increase if the exchange offer is not consummated before November 7, 2000, as described above. The notes are senior unsecured obligations of ours and rank pari passu with all of our senior unsecured debt and will be senior to all of our existing and future subordinated debt, if any. Interest on the notes is payable in U.S. dollars at our office or agency in the Borough of Manhattan, the City of New York, New York or, at our option, by check mailed to the address of the registered holder. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Fixed Rate Notes

The Notes Due 2003. Each note due 2003 bears interest from March 7, 2000, at 7.90% per annum, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2000, to the person in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on February 15 and August 15, as the case may be, immediately preceding such March 1 or September 1. These notes will mature on March 1, 2003, and are not subject to any sinking fund provision.

The Notes Due 2006. Each note due 2006 bears interest from March 7, 2000, at 8.20% per annum, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2000, to the person in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on February 15 and August 15, as the case may be, immediately preceding such March 1 or September 1. These notes will mature on March 1, 2006, and are not subject to any sinking fund provision.

The Notes Due 2010. Each note due 2010 bears interest from March 7, 2000, at 8.30% per annum, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2000, to the person in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on February 15 and August 15, as the case may be, immediately preceding such March 1 or September 1. These notes will mature on March 1, 2010, and are not subject to any sinking fund provision.

The Floating Rate Notes

Each floating rate note bears interest from March 7, 2000 to, but excluding, June 1, 2000 at a rate per annum equal to 6.75% (the "initial floating rate") and thereafter at a rate per annum equal to LIBOR (as defined below) plus .63% payable quarterly on March 1, June 1, September 1 and December 1, commencing on June 1, 2000, which we refer to in this prospectus as the "floating interest payment dates." If, however, any floating interest payment date (other than the maturity date) would fall on a day that is not a business day, the floating interest payment date will be the following day that is a business day, except that if that business day is in the next succeeding calendar month, the floating interest payment date will be the next preceding day that is a business day. If the maturity date of the floating rate notes falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, and no interest on that payment will accrue for the period from and after the maturity date.

On each floating interest payment date, interest will be paid to the person in whose name the floating rate note is registered at the close of business on the preceding February 15, May 15, August 15 and November 15, as applicable.

The rate of interest on the floating rate notes will be reset quarterly (the "floating interest reset period," and the first day of each floating interest reset period will be a "floating interest reset date"). The floating interest reset dates will be March 1, June 1, September 1 and December 1; provided, however, that the interest rate in effect from the date of issue to the first floating interest reset date with respect to the floating rate notes will be the initial floating interest rate. If any floating interest reset date would otherwise be a day that is not a business day, the floating interest reset date shall be postponed to the next succeeding business day, except that if that business day is in the next succeeding calendar month, that floating interest reset date will be the next preceding business day.

Interest payments for floating rate notes will be the amount of interest accrued from the date of issue or from the last date to which interest has been paid to, but excluding, the floating interest payment date or maturity date, as the case may be.

Accrued interest on any floating rate note will be calculated by multiplying the principal amount of the floating rate note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each date in the period for which interest is being paid. The interest factor for each date is computed by dividing the interest rate applicable to that day by 360. All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one-hundredth-thousandth of a percentage point (.0000001), with five one-millionths of a percentage point rounded upward, and all dollar amounts used in or resulting from that calculation will be rounded to the nearest cent, with one-half cent rounded upward. The interest rate in effect on any floating interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding floating interest reset date, or, if none, the initial floating interest rate.

The calculation agent is The Bank of New York, who we refer to as the "calculation agent," with respect to the floating rate notes. Upon the request of the holder of any floating rate notes, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next floating interest reset date with respect to that floating rate note.

The "floating interest determination date" pertaining to a floating interest reset date will be the second London banking day preceding that floating interest reset date. "London banking day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market. "LIBOR" for each floating interest reset date will be determined by the calculation agent as follows:

(i) as of the floating interest determination date, the calculation agent will determine LIBOR as the rate for deposits in U.S. dollars for a period of three months, commencing on that floating interest determination date, that appears on Page 3750 on Bridge Telerate Inc., or any successor page, at approximately 11:00 a.m., London time, on that floating interest determination date. If no rate appears, LIBOR in respect of that floating interest determination date will be determined as described in (ii) below.

(ii) With respect to a floating interest determination date on which no rate appears, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent after consultation with us, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the second London banking day immediately following the floating interest determination date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that floating interest determination date and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, LIBOR for the floating interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, LIBOR will be determined for the applicable floating interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York time, on that floating interest reset date, by three major banks in New York City, as selected by the calculation agent after consultation with us, for loans in U.S. dollars to leading European banks, for a period of three months, commencing on that floating interest reset date, and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time. If the banks so selected by the calculation agent are not quoting as mentioned above, LIBOR in effect for the applicable period will be the same as LIBOR for the immediately preceding floating interest reset period, or, if there was no floating interest reset period, the rate of interest payable will be the initial floating interest rate.

Optional Redemption

The 8.20% notes due 2006 and the 8.30% notes due 2010 will be redeemable as a whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of,

(i) 100% of the principal amount of the notes of that series being redeemed, or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes of that series being redeemed from the redemption date to the maturity date discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points for the 8.20% notes due 2006 or 25 basis points for the 8.30% notes due 2010, plus any interest accrued but not paid to the date of redemption.

"Treasury Rate" means, with respect to any redemption date for a series of notes,

(i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for a series of notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month) or

(ii) if the release referred to in (i) (or any successor release) is not published during the week preceding the calculation date or does not contain the yields referred to above, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an "Independent Investment Banker" as having a maturity comparable to the remaining term of the series of notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the series of notes. "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the trustee after consultation with us.

"Comparable Treasury Price" means with respect to any redemption date for a series of notes,

(i) the average of four Reference Treasury Dealer Quotations (as defined below) for the redemption date, after excluding the highest and lowest of those Reference Treasury Dealer Quotations, or

(ii) if the trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained.

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Morgan Stanley & Co. Incorporated and two other primary U.S. government securities dealers in New York City (each, a "Primary Treasury Dealer") appointed by the trustee in consultation with us. If any Reference Treasury Dealer ceases to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding the redemption date.

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

The notes will be issued only in registered form without coupons, in denominations of $1,000 or integral multiples of $1,000. To the extent described under "--Book Entry; Delivery and Form" below, the

principal of and interest on the notes will be payable and the transfer of the notes will be registrable through The Depository Trust Company ("DTC"). No service charge will be made for any registration of transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection with that registration of transfer or exchange (Section 305).

Events of Default

The indenture (with respect to any series of securities then outstanding) defines an event of default as any one of the following events:

- default in the payment of any interest on any security of that series when it becomes due and payable, and continuance of that default for a period of 30 days;

- default in the payment of the principal of, or premium, if any, on any security of that series when it becomes due and payable either at its maturity, by declaration as authorized in the indenture or otherwise;

- failure to deposit any sinking fund payment when and as due by the terms of a security of that series;

- failure by us to perform any other covenants or agreements in the indenture (other than covenants or agreements included in the indenture solely for the benefit of a series or series of securities thereunder other than that series) and continuance of that default for a period of 60 days after either the trustee or the holders of at least 25% of the principal amount of the outstanding securities of that series have given written notice in the manner provided for in the indenture specifying the failure as provided in the indenture;

- certain events in bankruptcy, insolvency or reorganization of Raytheon; and

- any other event of default provided with respect to securities of that series (Section 501).

If an event of default occurs with respect to securities of any series, the trustee will give the holders of securities of that series notice of the default. However, in the case of a default described in the fourth bullet point above, no notice to holders will be given until at least 30 days after the occurrence of the default referred to in that bullet point (Section 602).

If an event of default with respect to the securities of any series at the time outstanding occurs and is continuing, either the trustee or the holders of at least 25% of the aggregate principal amount of the outstanding securities of that series may declare the principal amount of all the securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority of the aggregate principal amount of outstanding securities of that series may, under certain circumstances, rescind and annul the acceleration (Section 502).

The indenture provides that, subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless those holders have offered to the trustee reasonable security or indemnity (Section 603). Subject to those provisions for the indemnification of the trustee and to certain other conditions, the holders of a majority of the aggregate principal amount of the outstanding securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the securities of that series (Section 512).

No holder of securities of any series will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture, unless:

(i) that holder previously has given to the trustee under the indenture written notice of a continuing event of default with respect to securities of that series;

(ii) the holders of at least 25% of the aggregate principal amount of the outstanding securities of that series have made written request, and offered reasonable indemnity, to the trustee to institute a proceeding as trustee;

(iii) in the 60-day period following receipt of a written notice from a holder, the trustee has not received from the holders of a majority of the aggregate principal amount of the outstanding securities of that series a direction inconsistent with that request; and

(iv) the trustee has failed to institute a proceeding within that 60-day period (Section 507).

However, these limitations do not apply to a suit instituted by a holder of a security for enforcement of payment of the principal of and premium, if any, or interest on that security on or after the respective due dates expressed in that security (Section 508).

We are required to furnish to the trustee annually a statement as to the performance by us of certain of our obligations under the indenture and as to any default in that performance (Section 1007).

Any payment default on any security regardless of amount, where the aggregate principal amount of the series of that security exceeds $50 million, or any other default that causes acceleration of any security, would give rise to a cross-default under our senior credit facilities. In certain circumstances, payment defaults on securities may give rise to cross-defaults under guarantees of ours related to various receivables facilities of certain of our subsidiaries.

Defeasance and Covenant Defeasance

The indenture provides that we may elect either

(i) to defease and be discharged from any and all obligations in respect of a series of securities then outstanding (except for certain obligations to register the transfer of or exchange of that series of securities, replace stolen, lost or mutilated securities, maintain paying agencies and hold monies for payment in trust) ("defeasance"); or

(ii) to be released from its obligations with respect to that series of securities under any covenants applicable to that series of securities which are determined pursuant to Section 301 of the indenture to be subject to covenant defeasance ("covenant defeasance"), and the occurrence of an event described in the fourth bullet point under "Events of Default" above (insofar as with respect to covenants subject to covenant defeasance) will no longer be an event of default,

in the case of either (i) or (ii) if we deposit, in trust, with the trustee money or U.S. government obligations, which through the payment of interest on those obligations and principal on those obligations in accordance with their terms will provide money, in an amount sufficient, without reinvestment, to pay all the principal of, premium, if any, and interest on that series of securities on the dates payments are due (which may include one or more redemption dates designated by us) and any mandatory sinking fund or analogous payments on those obligations in accordance with the terms of that series of securities. This trust may only be established if, among other things, (A) no event of default or event which with the giving of notice or lapse of time, or both, would become an event of default under the indenture has occurred and is continuing on the date of the deposit, (B) the deposit will not cause the trustee to have any conflicting interest with respect to other securities of ours and (C) we have delivered an opinion of counsel to the effect that the holders will not recognize income, gain or loss for federal income tax purposes (and, in the case of legal defeasance only, this opinion of counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law) as a result of the deposit or defeasance and will be subject to federal income tax in the same manner as if that defeasance had not occurred.

We may exercise our defeasance option with respect to a series of securities notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option for a series of securities, payment of that series of securities may not be accelerated because of a subsequent event of default. If we exercise our covenant defeasance option for a series of securities, payment of that series of securities may not be accelerated by reference to a subsequent breach of any of the covenants noted under clause (ii) in the preceding paragraph. In the event we omit to comply with our remaining obligations with respect to that series of securities under the indenture after exercising our covenant defeasance option and that series of securities is declared due and payable because of the subsequent occurrence of any event of default, the amount of money and U.S. government obligations on deposit with the trustee may be insufficient to pay amounts due on the securities of that series at the time of the acceleration resulting from that event of default. However, we will remain liable for those payments. (Articles Thirteen and Fourteen)

Modification and Waiver

Modifications and amendments of the indenture may be made by us and the trustee with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding securities of all series issued under the indenture and affected by the modification or amendments (voting as a single class). However, no modification or amendment may be made, without the consent of the holders of all securities affected by that modification or amendment, if the modification or amendment would

(i) change the stated maturity of the principal of, or any installment of principal of or interest on, any security;

(ii) reduce the principal amount of, or the premium, if any, or interest on, any security;

(iii) change the place or currency of payment of principal of, premium, if any, or interest on any security;

(iv) impair the right to institute suit for the enforcement of any payment on any security on or after the stated maturity of that security (or in the case of redemption, on or after the redemption date); or

(v) reduce the percentage of the principal amount of outstanding securities of any series, the consent of whose holders is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults (Section 902).

The holders of a majority of the aggregate principal amount of the securities of a series may, on behalf of all holders of the securities of that series, waive any past default under the indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest or in the performance of certain covenants with respect to that series (Section 513).

Certain Covenants

We are subject to certain covenants under the indenture with respect to the exchange notes.

Limitation on liens. We may not, nor may we permit any of our "significant subsidiaries" to, create, incur, assume or permit to exist any lien on any property or asset (including any stock or other securities of any Person, including any "significant subsidiary"), or on any income or revenues or rights in respect of any income or revenues, unless the securities of any series then or thereafter outstanding will be equally and ratably secured. This restriction does not apply, however, to

(i) liens on our or our subsidiaries' property or assets existing on the date of the indenture as long as these liens secure only those obligations which they secure as of the date of the indenture;

(ii) any lien existing on any property or asset prior to its acquisition by us or any subsidiary as long as (x) the lien is not created in contemplation of or in connection with that acquisition and (y) the lien does not apply to any of our or any subsidiaries' other property or assets;

(iii) liens for taxes not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves, to the extent required by GAAP, have been set aside;

(iv) carriers', warehousemen's, mechanics', materialsmen's, repairmen's or other like liens arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves, to the extent required by GAAP, have been set aside;

(v) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(vi) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than capital leases), statutory obligations, surety and appeal bonds, advance payment bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(vii) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject to the lien or interfere with the ordinary conduct of our business or that of any of our subsidiaries;

(viii) liens upon any property acquired, constructed or improved by us or any subsidiary which are created or incurred within 360 days of the acquisition, construction or improvement to secure or provide for the payment of any part of the purchase price of that property or the cost of that construction or improvement, including carrying costs (but no other amounts) so long as that lien does not apply to any of our or a subsidiary's other property;

(ix) liens on the property or assets of any subsidiary in favor of us;

(x) extensions, renewals and replacements of liens referred to in paragraphs (i) through (ix) above as long as the extension, renewal or replacement lien is limited to the property or assets covered by the lien extended, renewed or replaced and that the obligations secured by any extension, renewal or replacement lien are in an amount not greater than the amount of the obligations secured by the lien extended, renewed or replaced;

(xi) any lien, of the type described in clause (iii) of the definition below of the term "lien," on securities imposed pursuant to an agreement entered into for the sale or disposition of those securities pending the closing of that sale or disposition; provided the sale or disposition is otherwise permitted by the indenture;

(xii) liens arising in connection with any permitted receivables program (to the extent the sale by us or the applicable subsidiary of its accounts receivable is deemed to give rise to a lien in favor of the purchaser of the accounts receivable in those accounts receivable or the proceeds thereof);

(xiii) liens on the capital stock or assets of any subsidiary that is not a "significant subsidiary";

(xiv) liens to secure indebtedness if, immediately after the grant of the lien, the aggregate amount of all indebtedness secured by liens that would not be permitted but for this clause (xiv) does not exceed 15% of our stockholders' equity as shown on our most recent consolidated balance sheet filed with the SEC.

Limitation on Sale/Leaseback Transactions. Transactions involving any sale and leaseback by us or any "significant subsidiary" of any "principal property" are prohibited unless we or that "significant subsidiary", within 120 days after the effective date of the lease, applies to the retirement of any funded debt an amount equal to the greater of

(i) the net proceeds of the sale of the property leased; or

(ii) the fair market value of the property leased within 90 days prior to the effective date of the lease.

The amount to be so applied in respect of any transaction will be reduced, however, by the principal amount of any securities we surrender to the trustee for cancellation and by the principal amount of funded debt other than securities, we voluntarily retire, within 120 days after the effective date of the lease. However, no retirement may be effected by payment on the final maturity date or pursuant to mandatory sinking fund or prepayment provisions. This restriction does not apply, however, to us or any "significant subsidiary":

(i) entering into any transaction not involving a lease with a term of more than three (3) years;

(ii) entering into any transaction to the extent the lien on the property subject to the sale and leaseback would be permitted under the covenant described above under "Limitation on Liens"; or

(iii) entering into any transaction for the sale and leaseback of any property if the lease is entered into within 180 days after the later of the acquisition, completion of construction or commencement of operation of the property.

Leveraged Transactions. Except for the limitations on liens and sale/leaseback transactions referred to above and on consolidations, mergers or transfers of our assets substantially as an entirety referred to below, the indenture and the terms of the notes do not contain any covenants or other provisions designed to afford holders of notes protection in the event of a highly leveraged transaction involving us.

Consolidation, Merger and Sale of Assets. We may not consolidate with or merge into any other Person or transfer or lease our assets substantially as an entirety to any Person unless any successor or purchaser is a corporation organized under the laws of the U.S., any state or the District of Columbia, and that successor or purchaser expressly assumes our obligations under the notes by an indenture supplemental to the indenture. The trustee may receive an opinion of counsel as conclusive evidence of compliance with these provisions (Article Eight).

Certain Definitions

Certain terms are defined in the indenture and are used in this section as follows:

"funded debt" means all indebtedness that will mature, pursuant to a mandatory sinking fund or prepayment provision or otherwise, and all installments of indebtedness that will fall due, more than one year from the date of determination. In calculating the maturity of any indebtedness, the term of any unexercised right of the debtor to renew or extend the indebtedness existing at the time of determination will be included.

"GAAP" means generally accepted accounting principles applied on a consistent basis.

"holder" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision of that government or agency in whose name a security is registered in the security register for those securities maintained in accordance with the terms of the indenture.

"indebtedness" of any Person means, as at any date of determination, all indebtedness (including capitalized lease obligations) of that Person and its consolidated subsidiaries at that date that would be required to be included as a liability on a consolidated balance sheet (excluding the footnotes thereto) of that Person prepared in accordance with GAAP.

"initial notes closing date" means March 7, 2000.

"lien" means, with respect to any asset of any Person:

(i) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on that asset,

(ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to that asset, and

(iii) in the case of securities that constitute assets of that Person, any purchase option, call or similar right of a third party with respect to the securities.

"permitted receivables program" means any receivables securitization program pursuant to which we or any of our subsidiaries sells accounts receivable to any non-Affiliate in a "true sale" transaction. However, any related indebtedness incurred to finance the purchase of the accounts receivable is not includible on our or any of our subsidiaries' balance sheet (excluding the footnotes thereto) in accordance with GAAP and applicable regulations of the SEC.

"principal property" means:

(i) our principal office building, and

(ii) any manufacturing plant or principal research facility of ours or of a significant subsidiary which is located within the U.S. or Canada, except any principal office building, plant or facility which our board of directors by resolution declares is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

"securities" means any securities authenticated and delivered under the indenture, including the notes.

"significant subsidiary" means, at any time, any subsidiary that would be a "Significant Subsidiary" at that time, as that term is defined in Regulation S-X promulgated by the SEC, as in effect on the date of the indenture.

"stockholders equity" means, at any date of determination, our stockholders' equity and that of our subsidiaries at that date, as determined in accordance with GAAP.

"subsidiary" means any corporation, partnership, limited liability company, joint venture, trust or unincorporated organization more than 50% of the outstanding voting interest of which is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and one or more other subsidiaries.

Concerning the Trustee

The Bank of New York is trustee under the indenture. The trustee performs services for us in the ordinary course of business.

Book-Entry; Delivery and Form

The certificates representing the initial notes have been, and the certificates representing the exchange notes will be, issued in fully registered form without interest coupons. Each series of notes sold in offshore transactions in reliance on Regulation S will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons and will be deposited with the trustee as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg. Prior to the 40th day after the notes closing date, beneficial interests in the Regulation S global securities may only be held through Euroclear or Clearstream, Luxembourg, and any resale or transfer of these interests to U.S. persons will not be permitted during that period unless the resale or transfer is made pursuant to Rule 144A or Regulation S.

Each series of notes sold in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons and will be deposited with the trustee as custodian for, and registered in the name of a nominee of, DTC.

Each global security (and any notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth in the indenture.

Notes originally purchased by or transferred to institutional accredited investors (as defined below) who are not QIBs (as defined below) ("non-global purchasers") will be in registered form without interest coupons ("certificated securities"). Upon the transfer of certificated securities initially issued to a non-global purchaser to a QIB or in accordance with Regulation S, those certificated securities will, unless the relevant global security has previously been exchanged in whole for certificated securities, be exchanged for an interest in that global security. For a description of the restrictions on the transfer of certificated securities, see "Transfer Restrictions."

Ownership of beneficial interests in a global security will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). QIBs may hold their interests in a 144A global security directly through DTC if they are participants in that system, or indirectly through organizations which are participants in that system.

Investors may hold their interests in a Regulation S global security directly through Clearstream, Luxembourg or Euroclear, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Clearstream, Luxembourg and Euroclear will hold interests in the Regulation S global securities on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a global security, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the global security for all purposes under the indenture and those notes. No beneficial owner of an interest in a global security will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the indenture and, if applicable, those of Euroclear and Clearstream, Luxembourg.

Payments of the principal of, and interest on, a global security will be made to DTC or its nominee, as the case may be, as the registered owner of that security. None of us, the trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising, or reviewing any records relating to these beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that global security as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in that global security held through those participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for those customers. These payments will be the responsibility of those participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a global security is credited and only in respect of that portion of the aggregate principal amount of notes as to which that participant or participants has or have given that direction. However, if there is an event of default under the notes, DTC will exchange the applicable global security for certificated securities, which it will distribute to its participants and which may be legended as required by the indenture.

We understand that: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

Although DTC, Euroclear and Clearstream, Luxembourg are expected to follow these procedures in order to facilitate transfers of interests in a global security among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. None of us, the trustee or any paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depositary for the global securities and a successor depositary is not appointed by us within 90 days, we will issue certificated securities, which may bear legends referred to in the indenture, in exchange for the global securities. Holders of an interest in a global security may receive certificated securities, which may bear legends referred to in the indenture in accordance with DTC's rules and procedures in addition to those provided for under the indenture.

Same-Day Settlement and Payment

So long as DTC continues to make its settlement system available to us, all payments of principal of and interest on the notes will be made by us in immediately available funds.

CERTAIN UNITED STATES FEDERAL TAX CONSEQUENCES

The following discussion of certain of the anticipated federal income tax consequences of an exchange of the initial notes for exchange notes and of the purchase at original issue, ownership, and disposition of the exchange notes is based upon the provisions of the Internal Revenue Code of l986, as amended, the final, temporary, and proposed regulations promulgated under the Code, and administrative rulings and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect, or different interpretations. This summary does not purport to deal with all aspects of federal income taxation that may be relevant to you individually, nor any tax consequences arising under the laws of any state, locality, or foreign jurisdiction, and it is not intended to be applicable to all categories of investors, some of which, such as dealers in securities, banks, insurance companies, tax-exempt organizations, foreign persons, persons that hold exchange notes as part of a straddle or conversion transactions, persons that purchase the exchange notes from other holders at a discount or a premium or holders subject to the alternative minimum tax, may be subject to special rules. In addition, the summary is limited to persons that will hold the exchange notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code.

You are advised to consult your own tax advisors regarding the Federal, state, local, and foreign tax consequences of the exchange and the ownership and disposition of exchange notes.

Certain Income Tax Effects Of The Exchange Offer

Subject to the limitation set forth above, your exchange of initial notes for exchange notes will not be a taxable event for you, and you will not recognize any taxable gain or loss as a result of this exchange. Accordingly, you would have the same adjusted basis and holding period in the exchange notes as you had in the initial notes immediately before the exchange. Further, the tax consequences of ownership and disposition of any exchange notes by you will be the same as the tax consequences of ownership and disposition of initial notes.

General

This section summarizes the material U.S. tax consequences to holders of exchange notes. The discussion is limited in the following ways:

- The discussion only covers you if you hold your exchange notes as a capital asset (that is, for investment purposes), and if you do not have a special tax status.
- The discussion does not cover tax consequences that depend upon your particular tax situation in addition to your ownership of notes. We suggest that you consult your tax advisor about the consequences of holding exchange notes in your particular situation.
- The discussion is based on current law. Changes in the law may change the tax treatment of the notes, possibly with a retroactive effect.
- The discussion does not cover state, local or foreign law.
- This discussion does not apply to you if you are a non-U.S. holder of notes and if you (a) own 10% or more of our voting stock, (b) are a "controlled" foreign corporation with respect to us, or (c) are a bank making a loan in the ordinary course of its business.
- We have not requested a ruling from the IRS on the tax consequences of owning the exchange notes. As a result, the IRS could disagree with portions of this discussion.

Tax Consequences to U.S. Holders

This section applies to you if you are a "U.S. Holder". A "U.S. Holder" is:

- an individual U.S. citizen or resident alien;
- a corporation, or entity taxable as a corporation, that was created under U.S. law (federal or state); or
- an estate or trust whose world-wide income is subject to U.S. federal income tax.

If a partnership holds exchange notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner of a partnership holding exchange notes, we suggest that you consult your tax advisor.

Interest

- If you are a cash method taxpayer (including most individual holders), you must report interest on the exchange notes in your income when you receive it.
- If you are an accrual method taxpayer, you must report interest on the exchange notes in your income as it accrues.

Additional Interest

If you receive additional interest on your exchange notes, we believe it should be treated in the same manner as regular interest on the exchange notes. However, it is possible that you would be required to report additional interest as income when it accrues or becomes fixed, even if you are a cash method taxpayer.

Sale or Retirement of Notes

On your sale or retirement of your exchange note:

- You will have taxable gain or loss equal to the difference between the amount received by you and your tax basis in the note. Your tax basis in the exchange note is your cost, subject to certain adjustments.
- Your gain or loss will generally be capital gain or loss, and will be long term capital gain or loss if you held the exchange note for more than one year.
- If you sell the exchange note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the exchange note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.
- You will not have taxable gain or loss on the exchange of your notes for exchange notes.

Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

- Assuming you hold your exchange notes through a broker or other securities intermediary, the intermediary is required to provide information to the IRS concerning interest and retirement proceeds on your exchange notes, unless an exemption applies.
- Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the IRS. If you are an individual,

this is your social security number. You are also required to comply with other IRS requirements concerning information reporting.

- If you are subject to these requirements but do not comply, the intermediary is required to withhold 31% of all amounts payable to you on the exchange notes (including principal payments). If the intermediary withholds payments, you may use the withheld amount as a credit against your federal income tax liability.

- All U.S. Holders that are individuals are subject to these requirements. Some U.S. Holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements.

Tax Consequences to Non-U.S. holders

This section applies to you if you are a "Non-U.S. Holder." A "Non-U.S. Holder" is:

- an individual that is a nonresident alien;

- a corporation organized or created under non-U.S. law; or

- an estate or trust that is not taxable in the U.S. on its worldwide income.

Withholding Taxes

Generally, payments of principal and interest on the exchange notes will not be subject to U.S. withholding taxes.

However, for the exemption from withholding taxes to apply to you, you must meet one of the following requirements:

- You provide your name, address, and a signed statement that you are the beneficial owner of the note and are not a U.S. Holder. This statement is generally made on Form W-8 or Form W-8BEN.

- You or your agent claim an exemption from withholding tax under an applicable tax treaty. This claim is generally made on Form 1001 or Form W-8BEN.

- You or your agent claim an exemption from withholding tax on the ground that the income is effectively connected with the conduct of a trade or business in the U.S. This claim is generally made on Form 4224 or Form W-8ECI.

You should consult your tax advisor about the specific methods for satisfying these requirements. These procedures will change on January 1, 2001. In addition, a claim for exemption will not be valid if the person receiving the applicable form has actual knowledge that the statements on the form are false.

Sale or Retirement of Notes

If you sell an exchange note or it is redeemed, you will not be subject to federal income tax on any gain unless one of the following applies:

- The gain is connected with a trade or business that you conduct in the U.S.

- You are an individual, you are present in the U.S. for at least 183 days during the year in which you dispose of the note, and certain other conditions are satisfied.

- The gain represents accrued interest, in which case the rules for interest would apply.

U.S. Trade or Business

If you hold your exchange note in connection with a trade or business that you are conducting in the U.S.:

- Any interest on the exchange note, and any gain from disposing of the exchange note, generally will be subject to income tax as if you were a U.S. Holder.

- If you are a corporation, you may be subject to the "branch profits tax" on your earnings that are connected with your U.S. trade or business, including earnings from the exchange note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Estate Taxes

If you are an individual, your exchange notes will not be subject to U.S. estate tax when you die. However, this rule only applies if, at the time of your death, payments on the exchange notes were not connected to a trade or business that you were conducting in the U.S.

Information Reporting and Backup Withholding

U.S. rules concerning information reporting and backup withholding are described above. These rules apply to Non-U.S. Holders as follows:

- Principal and interest payments received by you will be automatically exempt from the usual rules if you provide the tax certifications needed to avoid withholding tax on interest, as described above. The exemption does not apply if the receipient of the applicable form knows that the form is false. In addition, interest payments made to you will be reported to the IRS on Form 1042-S.

- Sale proceeds you receive on a sale of your exchange notes through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup reporting may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the U.S. You should consult your tax advisor concerning information reporting and backup withholding on a sale.

EXCHANGE OFFER

General

We are offering, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, which together constitute the exchange offer, to exchange up to $200,000,000 aggregate principal amount of floating rate exchange notes due 2002, $800,000,000 aggregate principal amount of exchange notes due 2003, $850,000,000 aggregate principal amount of exchange notes due 2006 and $400,000,000 aggregate principal amount of exchange notes due 2010 for the same aggregate principal amounts of initial floating rate notes 2002, initial notes due 2003, initial notes due 2006 and initial notes due 2010, respectively, properly tendered on or prior to the expiration date and not withdrawn as permitted pursuant to the procedures described below.

Purpose Of The Exchange Offer

Under the terms of the registration rights agreement, dated March 2, 2000, among us and Credit Suisse First Boston Corporation and Morgan Stanley & Co. Incorporated as representatives of the initial purchasers of the initial notes, we are required to file with the SEC and use our reasonable best efforts to cause to become effective a registration statement with respect to issues of exchange notes identical in all material respects to the initial notes and, upon becoming effective, to offer the holders of the notes of each series the opportunity to exchange their initial notes for the exchange notes of the identical series.

We will be entitled to close the exchange offer provided that we have accepted all initial notes that have been validly tendered in accordance with the terms of the exchange offer. Initial notes not tendered in the exchange offer will bear interest at the same rates in effect at the time of issuance of the initial notes.

Expiration Date; Extensions; Termination; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on _____ ___, 2000, unless we, in our sole discretion, extend the period of time described below for which the exchange offer is open. The expiration date will be at least 20 days after the commencement of the exchange offer, or longer if required by applicable law. We expressly reserve the right, at any time or from time to time, to extend the period of time during which the exchange offer is open, and as a result delay acceptance for exchange of any initial notes by giving oral notice, which shall be confirmed in writing, or written notice to the exchange agent and by giving written notice of this extension to the holders of the initial notes or by timely public announcement communicated, unless otherwise required by applicable law or regulation, by making a release through the Dow Jones News Service, in each case, no later than 9:00 a.m. New York City time, on the next business day after the previously scheduled expiration date. That announcement may state that we are extending the exchange offer for a specified period of time. During any extension, all initial notes previously tendered will remain subject to the exchange offer.

In addition, we expressly reserve the right to terminate or amend the exchange offer and not to accept for exchange any initial notes not previously accepted for exchange upon the occurrence of any of the events specified below under "--Certain Conditions to the Exchange Offer". If any termination or amendment occurs, we will notify the exchange agent and will either issue a press release or give oral or written notice to the holders of the initial notes as promptly as practicable.

Procedures for Tendering Initial Notes

Your tender to us of initial notes as set forth below and the acceptance by us of that tender will constitute a binding agreement between you and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

You may tender initial notes by:

(1) properly completing and signing the letter of transmittal or a facsimile copy of the letter of transmittal and delivering it, together with the certificate or certificates representing the initial notes being tendered, if any, and any required signature guarantees, to the exchange agent at its address set forth below on or prior to 5:00 p.m., New York City time, on the expiration date, or complying with the procedure for book-entry transfer described below, or

(2) complying with the guaranteed delivery procedures described below.

The method of delivery of initial notes, letters of transmittal and all other required documents is at your election and risk and the delivery will be deemed made only when actually received by the exchange agent. If that delivery is by mail, we recommend that registered mail properly insured, with return receipt requested, or an overnight or hand delivery service, be used. In all cases, sufficient time should be allowed to insure timely delivery. No initial notes or letters of transmittal should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the initial notes surrendered for exchange are tendered (1) by a registered holder of the initial notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or (2) for the account of an Eligible Institution as defined in this prospectus. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, that guarantee must be by a participant in a recognized signature guaranty medallion program (each an "Eligible Institution"). If initial notes are registered in the name of a person other than a signer of the letter of transmittal, the initial notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the signature guaranteed by an Eligible Institution.

The exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the initial notes at the book-entry transfer facility, The Depository Trust Company, for the purpose of facilitating the exchange offer, and subject to that establishment, any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of initial notes by causing that book-entry transfer facility to transfer the initial notes into the exchange agent's account with respect to the initial notes in accordance with the book-entry transfer facility's procedures for that transfer. Although delivery of initial notes may be effected through book-entry transfer in the exchange agent's account at the book-entry transfer facility, an appropriate letter of transmittal with any required signature guarantee and other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under those procedures.

If you desire to accept the exchange offer and time will not permit a letter of transmittal or initial notes to reach the exchange agent on or prior to the expiration date or the procedure for book-entry transfer cannot be completed on a timely basis, you may effect an exchange if the exchange agent has received at its address or facsimile number set forth below on or prior to the expiration date a letter, telegram or facsimile from an Eligible Institution setting forth your name and address, the name in which the initial notes are registered and, if possible, the certificate number or numbers of the certificate or certificates representing the initial notes to be tendered, and stating that tender is being made and guaranteeing that within three business days after the expiration date the initial notes in proper form for transfer, or a confirmation of book-entry transfer of the initial notes into the exchange agent's account at the book-entry transfer facility, will be delivered by that Eligible Institution together with a properly completed and duly executed letter of transmittal and any other required documents. Unless initial notes being tendered by the above-described method are deposited with the exchange agent within the time period set forth above, accompanied or preceded by a properly completed letter of transmittal and any other required documents, we may, at our option, reject the tender. You may obtain copies of a Notice of Guaranteed Delivery which may be used by an Eligible Institution for the purposes described in this paragraph from the Information Agent.

Your tender will be deemed to have been received as of the date when:

(1) your properly completed and duly signed letter of transmittal accompanied by the initial notes, or a confirmation of book-entry transfer of those initial notes into the exchange agent's account at the book-entry transfer facility, is received by the exchange agent, or

(2) a Notice of Guaranteed Delivery or letter, telegram or facsimile to similar effect (as provided above) from an Eligible Institution is received by the exchange agent. Issuances of exchange notes in exchange for initial notes tendered pursuant to a Notice of Guaranteed Delivery or letter, telegram or facsimile to similar effect by an Eligible Institution will be made only against deposit of the letter of transmittal and any other required documents and the tendered initial notes.

All questions as to the validity, form, eligibility, time of receipt and acceptance of initial notes tendered for exchange will be determined by us in our sole discretion, which determination will be final and binding on all parties. We reserve the right to reject any and all tenders of any particular initial notes not properly tendered or reject any particular shares of initial notes the acceptance of which might, in our judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities or condition of the exchange offer as to any particular initial notes either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender initial notes in the exchange offer. The interpretation of the terms and conditions of the exchange offer, including the letter of transmittal and the instructions in the letter of transmittal, by us shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of initial notes for exchange must be cured within the time as we shall determine. Neither us nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of initial notes for exchange, nor shall any of them incur any liability for failure to give that notification.

If the letter of transmittal or any initial notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

If you are not a broker-dealer or are a broker-dealer but are not receiving exchange notes for your own account, by tendering you will represent to us that, among other things, the exchange notes acquired pursuant to the exchange offer are being obtained in the ordinary course of your business, that you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in the distribution of those exchange notes and you are not an "affiliate" of ours as defined in Rule 405 under the Securities Act or, if you are an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act of 1933, to the extent applicable. Each broker-dealer that is receiving exchange notes for its own account in exchange for initial notes that were acquired as a result of market-making or other trading activities will represent to us that it will deliver a prospectus in connection with any resale of those initial notes.

In addition, we reserve the right in our sole discretion to (1) purchase or make offers for any initial notes that remain outstanding subsequent to the expiration date, or, as set forth under "--Certain Conditions to the Exchange Offer", to terminate the exchange offer and (2) to the extent permitted by applicable law, purchase initial notes in the open market, in privately negotiated transactions or otherwise. The terms of any these purchases or offers may differ from the terms of the exchange offer.

Withdrawal Rights

You may withdraw tenders of initial notes at any time prior to 5:00 p.m., New York City time, on the business day prior to the expiration date. For a withdrawal to be effective, a written notice of withdrawal sent by letter, telegram or facsimile must be received by the exchange agent at any time prior to 5:00 p.m., New York City time, on the business day prior to the expiration date at its address or facsimile number set forth below. Any notice of withdrawal must:

(i) specify the name of the person having tendered the initial notes to be withdrawn (the "depositor"), the name in which the initial notes are registered or, if tendered by book-entry transfer, the name of the participant listing as the owner of those initial notes, if different from that of the depositor,

(ii) identify the initial notes to be withdrawn, including the certificate number of numbers of the certificate or certificates representing those initial notes and the aggregate principal amount of those initial notes,

(iii) be signed by the holder in the same manner as the original signature on the letter of transmittal by which those initial notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to permit the transfer agent with respect to the initial notes to register the transfer of those initial notes into the name of the person withdrawing the tender, and

(iv) specify the name in which any initial notes are to be registered, if different from that of the depositor.

All questions as to the validity, form and eligibility (including time of receipt) of withdrawal notices will be determined by us in our sole discretion, which determination will be final and binding on all parties. Any initial notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect to those notes unless the initial notes so withdrawn are validly retendered. Any initial notes which have been tendered but which are withdrawn will be returned to the holder of those initial notes without cost to that holder as soon as practicable after the withdrawal. Properly withdrawn initial notes may be retendered by following one of the procedures described above under "--Procedures for Tendering Initial Notes" at any time prior to the expiration date.

Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all initial notes properly tendered and will issue the exchange notes promptly after acceptance of the exchange offer. See "--Certain Conditions to the exchange offer" below. For purposes of the exchange offer, we will be deemed to have accepted properly tendered initial notes for exchange when we have given oral or written notice of acceptance to the exchange agent.

In all cases, issuance of the exchange notes in exchange for initial notes pursuant to the exchange offer will be made only after timely receipt by us of those initial notes, a properly completed and duly executed letter of transmittal and all other required documents. If any tendered initial notes are not accepted for exchange for any reason set forth in the terms and conditions of the exchange offer, those unaccepted initial notes will be returned without expense to the tendering holder thereof as promptly as practicable after the rejection of that tender or the expiration or termination of the exchange offer.

Untendered Initial Notes

Holders of initial notes whose initial notes are not tendered or are tendered but not accepted in the exchange offer will continue to hold those initial notes and will be entitled to all the rights and preferences and subject to the limitations applicable thereto. Following consummation of the exchange offer, the holders of initial notes will continue to be subject to the existing restrictions upon transfer on those initial notes and, except as provided in this prospectus, we will have no further obligation to those holders to provide for the registration under the Securities Act of 1933 of the initial notes held by them. To the extent that initial notes are tendered and accepted in the exchange offer, the trading market for untendered and tendered but unaccepted initial notes could be adversely affected.

Certain Conditions to the Exchange Offer

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or issue exchange notes in exchange for, any initial notes, and may terminate or amend the exchange offer, if at any time before the acceptance of initial notes for exchange, any of the following events occurs:

(1) an injunction, order or decree is issued by any court or governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer; or

(2) there has occurred a change in the current interpretation of the staff of the Commission which current interpretation permits the exchange notes issued pursuant to the exchange offer in exchange for the initial notes to be offered for resale, resold and otherwise transferred by holders thereof, other than (a) a broker-dealer who purchases the exchange notes directly from us to resell pursuant to Rule 144A, Regulation S or any other available exemption under the Securities Act of 1933 or (b) a person that is an affiliate of ours within the meaning of Rule 405 under the Securities Act of 1933, without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933 provided that the exchange notes are acquired in the ordinary course of those holders' business and those holders have no arrangement with any person to participate in the distribution of exchange notes.

These conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. The failure by us at any time to exercise any of these rights will not be deemed a waiver of any right and each right will be deemed an ongoing right which may be asserted by us at any time and from time to time.

If we determine that we may terminate the exchange offer, as set forth above, we may:

(1) refuse to accept any initial notes and return any initial notes that have been tendered to their holders,

(2) extend the exchange offer and retain all initial notes tendered prior to the expiration date, subject to the rights of those holders of tendered shares of initial notes to withdraw their tendered initial notes, or

(3) waive that termination event with respect to the exchange offer and accept all properly tendered initial notes that have not been withdrawn. If that waiver constitutes a material change in the exchange offer, we will disclose that change by means of a supplement to this prospectus that will be distributed to each registered holder of initial notes, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders of the initial notes, if the exchange offer would otherwise expire during that period.

In addition, we will not accept for exchange any initial notes tendered, and no exchange notes will be issued in exchange for any initial notes, if at any time any stop order is threatened by the SEC or in effect with respect to the registration statement.

The exchange offer is not conditioned on any minimum principal amount of initial notes being tendered for exchange.

Exchange Agent

The Bank of New York has been appointed as exchange agent for the exchange offer. Questions regarding exchange offer procedures should be directed to the exchange agent addressed as follows:

By Mail:	By Hand or Overnight Delivery:
The Bank of New York	The Bank of New York
Corporate Trust Division	Corporate Trust Division
101 Barclay Street, 21 W	101 Barclay Street, 21 W
New York, New York 10286	New York, New York 10286
Attention: Julie Miller	Attention: Julie Miller

By Facsimile: (212) - 815-5915
Confirm by Telephone: (212) - 815-5359

The Bank of New York is also the transfer agent for the initial notes and exchange notes.

Solicitation of Tenders; Fees and Expenses

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or other persons soliciting acceptance of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection with those services. The cash expenses to be incurred by us in connection with the exchange offer will be paid by us.

No person has been authorized to give any information or to make any representation in connection with the exchange offer other than those contained in this prospectus. If given or made, that information or representations should not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any exchange made by this prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the respective dates as of which information is given in this prospectus. The exchange offer is not being made to, nor will tenders be accepted from or on behalf of, holders of initial notes in any jurisdiction in which the making of the exchange offer or the acceptance of initial notes would not be in compliance with the laws of that jurisdiction.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of initial notes pursuant to the exchange offer. If, however, certificates representing exchange notes or initial notes not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the initial notes tendered, or if tendered initial notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of exchange notes pursuant to the exchange offer, then the amount of any transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of these taxes or exemption from those taxes is not submitted with the letter of transmittal, the amount of those transfer taxes will be billed directly to those tendering holders.

Accounting Treatment

No gain or loss for accounting purposes will be recognized by us upon the consummation of the exchange offer. Expenses incurred in connection with the issuance of the exchange notes will be amortized by us over the term of the exchange notes under generally accepted accounting principles.

PLAN OF DISTRIBUTION

Based on no-action letters issued by the staff of the SEC to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for initial notes may be offered for resale, resold and otherwise transferred by their holders, except as provided in the next sentence, without compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, provided that exchange notes are acquired in the ordinary course of those holders' business and those holders have no arrangement with any person to participate in the distribution of the exchange notes. The prior sentence does not apply to (1) a broker-dealer who purchases the exchange notes directly from us to resell pursuant to Rule 144A or any other available exemption under the Securities Act of 1933 or (2) a person that is an affiliate of ours within the meaning of Rule 405 under the Securities Act of 1933. Any holder of initial notes who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes could not rely on thos interpretation by the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with any resale transaction. Thus, any exchange notes acquired by these holders will not be freely transferable except in compliance with the Securities Act of 1933.

Each broker-dealer that receives exchange notes for its own account in exchange for initial notes acquired as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. For a period of 90 days after the expiration date, this prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of those exchange notes. During that 90-day period, we will use our reasonable best efforts to make this prospectus available to any broker-dealer for use in connection with that resale, provided that the broker-dealer indicates in the letter of transmittal that it is a broker-dealer.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through broker-dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any person that participates in the distribution of those exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 and any profit on that resale of exchange notes and any commissions or concessions received by any broker-dealers may be deemed to be underwriting compensation under the Securities Act of 1933. The letter of transmittal states that a broker-dealer, by acknowledging that it will deliver and by delivering a prospectus, will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933.

We will indemnify the holders of the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act of 1933.

VALIDITY OF NOTES

The validity of the exchange notes will be passed upon for us by Thomas D. Hyde, Esq., our Senior Vice President and General Counsel.

EXPERTS

The financial statements incorporated in this registration statement by reference to the Annual Report on Form 10-K for the year ended December 31, 1999 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Delaware General Corporation Law

Under Section 145 of the Delaware General Corporation Law (the "DGCL"), Raytheon is empowered to indemnify its directors and officers in the circumstances therein provided. Certain portions of Section 145 are summarized below:

Section 145(a) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person in connection with that action, suit or proceeding if that person acted in good faith and in the manner that person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had not reasonable cause to believe that person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by that person in connection with the defense or settlement of that action or suit if that person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which that person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which that action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, that person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 145(a) and (b), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the DGCL provides that any indemnification under Section 145(a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 145(a) and (b). Such determination shall be made, with respect to a person who is a director of officer at the time of such determination, (1) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(f) of the DGCL provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 145(g) of the DGCL provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Restated Certificate of Incorporation

The Restated Certificate of Incorporation of Raytheon Company provides that no director of Raytheon shall be personally liable to Raytheon or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption or limitation is prohibited under the DGCL as it currently exists or as it may be amended in the future.

The Restated Certificate of Incorporation also provides that Raytheon shall indemnify each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of Raytheon or is or was serving at the request of Raytheon as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (whether the basis of such action, suit or proceeding is alleged action in an official capacity as a director or officer or in any other capacity wile serving as a director or officer), to the fullest extent authorized by the DGCL as it currently exists or as it may be amended in the future, against all expense, liability and loss (including attorneys' fees, judgments, fines, payments in settlement and excise taxes or penalties arising under the Employee Retirement income Security Act of 1974, as in effect from time to time) reasonably incurred or suffered by such person. Such indemnification shall continue as to a person who ceases to be a director or officer of Raytheon and shall inure to the benefit of such person's heirs, executors and administrators. Raytheon shall not be required to indemnify a person in connection with such action, suit or proceeding initiated by such person if it was not authorized by the Board except under limited circumstances.

The Restated Certificate of Incorporation also provides that Raytheon shall pay the expenses of directors and officers incurred in defending any such action, suit or proceeding in advance of its final disposition; provided, however, that, if and to the extent that the DGCL requires, the payment of expenses incurred by a director or officer in advance of the final disposition of any action, suit or proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under the Restated Certificate of Incorporation or otherwise. If a claim for indemnification or advancement of expenses by an officer or director under the Restated Certificate of Incorporation is not paid in full within 30 calendar days after a written claim therefor has been received by Raytheon, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled also to be

paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any action, suit or proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to Raytheon) that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the Company to indemnify the claimant for the amount claimed. Raytheon shall have the burden of providing such defense. Neither the failure of Raytheon to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in circumstances because the claimant has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by Raytheon that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The right to indemnification and the payment of expenses conferred on any person by the Restated Certificate of Incorporation shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Restated Certificate of Incorporation or the Amended and Restated By-Laws of Raytheon, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of the provisions of the Restated Certificate of Incorporation described herein by the stockholders of Raytheon will not adversely affect any limitation on the personal liability of directors for, or any rights of directors in respect of, any cause of action, suit or claim accruing or arising prior to the repeal or modification.

The Restated Certificate of Incorporation also provides that Raytheon may maintain insurance to protect itself and any director, officer, employee or agent of Raytheon or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not Raytheon would have the power to indemnify such person against such expense, liability or loss under DGCL.

Item 21. Exhibits

*4.1	Restated Certificate of Incorporation of Raytheon, restated as of February 11, 1998 (filed as Exhibit 3.1 to the Annual Report on Form 10-K of Raytheon for its fiscal year ended December 31, 1997, and incorporated herein by reference)
*4.2	Amended and Restated By-Laws of Raytheon, as amended through January 28, 1998, (filed as Exhibit 3.2 to the Annual Report on Form 10-K of Raytheon, for its fiscal year ended December 31, 1997, and incorporated herein by reference)
*4.3	Indenture dated as of July 3, 1995 (the "Indenture") between Raytheon Company and The Bank of New York, Trustee (filed as an exhibit to the Registration Statement on Form S-3, File No. 33-59241, and incorporated herein by reference)
4.4	Supplemental Indenture, dated as of March 2, 2000, to the Indenture with respect to the floating rate notes due 2002, notes due 2003, notes due 2006 and notes due 2010
4.5	Form of floating rate exchange note due 2002 (See Exhibit 4.4)
4.6	Form of 7.90% exchange note due 2003 (See Exhibit 4.4)
4.7	Form of 8.20% exchange note due 2006 (See Exhibit 4.4)
4.8	Form of 8.30% exchange note due 2010 (See Exhibit 4.4)
5.1	Opinion of Thomas D. Hyde, Esq., Senior Vice President and General Counsel of Raytheon Company
**12.1	Statement re: computation of ratios
23.1	Consent of Thomas D. Hyde, Esq. (included in Exhibit 5.1)
23.2	Consent of Independent Accountants
**24	Power of Attorney
25.1	Form T-1 Statement of Eligibility of the Trustee
99.1	Form of Letter of Transmittal
99.2	Form of Guaranty of Delivery
99.3	Form of Exchange Agent Agreement

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* Incorporated herein by reference.
** Previously filed.

Item 22. Undertakings.

(A) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(B) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act that is incorporated by reference in the registration statement) shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(C) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(D) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Raytheon has caused this Pre-Effective Amendment No.1 to its Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Lexington, Commonwealth of Massachusetts, on the 14th day of July, 2000.

RAYTHEON COMPANY

By: /s/ Thomas D. Hyde

Thomas D. Hyde
Senior Vice President and
General Counsel for the Registrant

Pursuant to the requirements of the Securities Act of 1933, this Pre-Effective Amendment No. 1 to the Registration Statement on Form S-4 has been signed below on July 14, 2000 by the following persons in the capacities indicated.

SIGNATURE	CAPACITY	
/s/ Daniel P. Burnham* Daniel P. Burnham	Chairman and Chief Executive Officer and Director (Principal Executive Officer)	July 14, 2000
/s/ Franklyn A. Caine* Franklyn A. Caine	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	July 14, 2000
/s/ Edward S. Pliner* Edward S. Pliner	Vice President and Controller (Principal Accounting Officer)	July 14, 2000
/s/ Barbara M. Barrett* Barbara M. Barrett	Director	July 14, 2000
/s/ Ferdinand Colloredo Mansfeld* Ferdinand Colloredo-Mansfeld	Director	July 14, 2000
/s/ John M. Deutch* John M. Deutch	Director	July 14, 2000
/s/ Thomas E. Everhart* Thomas E. Everhart	Director	July 14, 2000

/s/ John R. Galvin*	Director	July 14, 2000
John R. Galvin		
/s/ L. Dennis Kozlowski*	Director	July 14, 2000
L. Dennis Kozlowski		
/s/ Henrique De Campos Meirelles*	Director	July 14, 2000
Henrique De Campos Meirelles		
/s/ Dennis J. Picard*	Director	July 14, 2000
Dennis J. Picard		
/s/ Warren B. Rudman*	Director	July 14, 2000
Warren B. Rudman		
/s/ William R. Spivey*	Director	July 14, 2000
William R. Spivey		
	Director	July 14, 2000
Alfred M. Zeien		

* By: /s/ Thomas D. Hyde — July 14, 2000

Thomas D. Hyde
Attorney in Fact

EXHIBIT 4.4

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of March 7, 2000, between RAYTHEON COMPANY, a Delaware corporation (the "Company"), and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the "Trustee").

WHEREAS the Company has executed and delivered to the Trustee an Indenture dated as of July 3, 1995, providing for the issuance and sale by the Company from time to time of its senior debt securities (the "Securities"), which term shall include any Securities issued under the Indenture (as defined below) after the date hereof;

WHEREAS Section 901(7) of the Indenture permits the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee, at any time and from time to time, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of establishing any form of Security, as provided in Article Two of the Indenture, providing for the issuance of any series of Securities as provided in Article Three of the Indenture and/or adding to the rights of the Holders of the Securities of any series;

WHEREAS the Company proposes in and by this Supplemental Indenture to supplement and amend the Indenture in certain respects to establish four series of Securities issued pursuant to the Indenture designated as the "Floating Rate Notes Due 2002" in initial principal amount of $200,000,000, the "7.90% Notes Due 2003" in initial principal amount of $800,000,000, the "8.20% Notes Due 2006" in initial principal amount of $850,000,000 and the "8.30% Notes Due 2010" in initial principal amount of $400,000,000; and

WHEREAS the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has certified that all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms have been satisfied, and that the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, the Company and the Trustee hereby agree that the following sections of this Supplemental Indenture supplement and amend the Indenture with respect to the Notes (as defined below):

SECTION 1. Definitions. (a) Capitalized terms used herein and not defined herein have the meanings ascribed to such terms in the Indenture.

(b) Section 101 of Article One of the Indenture is hereby, solely with respect to the Notes, supplemented to add or, where a definition for a term already exists, amended by replacement with, the following definitions:

"Additional Notes" means Notes Due 2002, Notes Due 2003, Notes Due 2006 and Notes Due 2010 issued from time to time after the Notes Closing Date under the terms of this Indenture (other than pursuant to Section 206, 207 or 305 of this Indenture and other than Exchange Notes).

"Agent Members" has the meaning provided in Section 206.

"Exchange Notes" means (1) Notes Due 2002, Notes Due 2003, Notes Due 2006 and Notes Due 2010 issued pursuant to Section 2(a) of the Registration Rights Agreement and this Indenture in connection with an Exchange Offer (as defined in the Registration Rights Agreement) and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

"Global Notes" has the meaning provided in Section 202.

"Indenture" means the Indenture dated as of July 3, 1995, between the Company and the Trustee, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000, between the Company and the Trustee.

"Initial Notes" means (1) Notes Due 2002, Notes Due 2003, Notes Due 2006 and Notes Due 2010 issued pursuant to this Indenture on the Notes Closing Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as that term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Non-U.S. Person" means a Person who is not a "U.S. person" (as defined in Regulation S).

"Notes" means four series of Securities, Notes Due 2002, Notes Due 2003, Notes Due 2006 and Notes Due 2010. Each series of Notes shall include the Initial Notes and the Exchange Notes of such series, which together shall constitute one series of Securities for the purposes of this Indenture.

"Notes Closing Date" means March 7, 2000.

"Notes Due 2002" means a series of Securities issued pursuant to this Indenture designated Floating Rate Notes Due 2002, in initial principal amount of $200,000,000.

"Notes Due 2003" means a series of Securities issued pursuant to this Indenture designated 7.90% Notes Due 2003, in initial principal amount of $800,000,000.

"Notes Due 2006" means a series of Securities issued pursuant to this Indenture designated 8.20% Notes Due 2006, in initial principal amount of $850,000,000.

"Notes Due 2010" means a series of Securities issued pursuant to this Indenture designated 8.30% Notes Due 2010, in initial principal amount of $400,000,000.

"Offshore Global Notes" has the meaning provided in Section 202.

"Offshore Physical Notes" has the meaning provided in Section 202.

"Physical Notes" has the meaning provided in Section 202.

"Private Placement Legend" means the legend initially set forth on the Notes in the form set forth in Section 204(a).

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Purchase Agreement" means (1) with respect to the Initial Notes issued on the Notes Closing Date, the Purchase Agreement dated March 2, 2000, among the

Company and the Initial Purchasers (as defined in the Purchase Agreement) as of the Notes Closing Date and (2) with respect to each issuance of Additional Notes, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Notes.

"Registration Rights Agreement" means (1) with respect to the Initial Notes on the Notes Closing Date, the Registration Rights Agreement, dated March 2, 2000, between the Company and Credit Suisse First Boston Corporation and Morgan Stanley & Co. Incorporated, as representatives for the Initial Purchasers (as defined in the Registration Rights Agreement) as of the Notes Closing Date and (2) with respect to each issuance of Additional Notes issued in a transaction exempt from the registration requirements of the Securities Act, the registration rights agreement, if any, among the Company and the Persons purchasing such Additional Notes under the related Purchase Agreement.

"Registration Statement" means the Registration Statement as defined and described in the Registration Rights Agreement.

"Regulation S" means Regulation S under the Securities Act.

"Rule 144A" means rule 144A under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" has the meaning provided in the Registration Rights Agreement.

"U.S. Global Notes" has the meaning provided in Section 202.

"U.S. Physical Notes" has the meaning provided in Section 202.

SECTION 2. Creation of the Notes. Pursuant to Section 301 of
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the Indenture, there are hereby created four new series of Securities designated as the "Floating Rate Notes Due 2002" in initial principal amount of $200,000,000, the "7.90% Notes Due 2003" in initial principal amount of $800,000,000, the "8.20% Notes Due 2006" in initial principal amount of $850,000,000 and the "8.30% Notes Due 2010" in initial principal amount of $400,000,000. Each

series of Notes shall include the Initial Notes and the Exchange Notes of such series, which together shall constitute one series of Securities for purposes of the Indenture. The interest rate on the Notes could increase by .25% per annum under certain circumstances, as provided for in the Registration Rights Agreement.

SECTION 3. Amendments to Article Two.

(a) Sections 202 and 203 of Article Two of the Indenture are hereby amended, solely with respect to the Notes, by replacing them in their entirety with the following:

"Section 202. Form of Notes. The Notes and the Trustee's certificate of authentication shall be substantially in the form annexed hereto as Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Exchange Notes and the Trustee's certificate of authentication shall be substantially in the form annexed hereto as Annex B, which is hereby incorporated in and expressly made a part of this Indenture. The terms and provisions contained in the forms of the Notes annexed hereto as Exhibit A and Exhibit B shall constitute, and are hereby expressly made, a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Each series of Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global notes in registered form, substantially in the form set forth in Exhibit A (the "U.S. Global Notes"), deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of each series of the U.S. Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided.

Each series of Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in registered form substantially in the form set forth in Exhibit A (the "Offshore Global Notes") deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of each series of the

Offshore Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided.

Notes offered and sold in reliance on Regulation D under the Securities Act shall be issued in the form of permanent certificated securities in registered form in substantially the form set forth in Exhibit A (the "U.S. Physical Notes"). Notes issued pursuant to Section 206 in exchange for interests in the Offshore Global Notes shall be in the form of permanent certificated securities in registered form substantially in the form set forth in Exhibit A (the "Offshore Physical Notes").

The Offshore Physical Notes and the U.S. Physical Notes are sometimes collectively referred to herein as the "Physical Notes." The U.S. Global Notes and the Offshore Global Notes are sometimes collectively referred to herein as the "Global Notes".

Section 203. [Not Applicable]"

(b) Section 204 of Article Two of the Indenture is hereby amended, solely with respect to the Notes, by replacing it in its entirety with the following:

"Section 204. Restrictive Legends. (a) Unless and until an Initial Note is exchanged for an Exchange Note in connection with an effective Registration Statement, or during a period other than the period of the effectiveness of the Shelf Registration Statement with respect to the Initial Notes, pursuant to the Registration Rights Agreement (i) each U.S. Global Note and each U.S. Physical Note shall bear the legend set forth below on the face thereof and (ii) each Offshore Physical Note and each Offshore Global Note shall bear the legend set forth below on the face thereof until at least the 41st day after the Notes Closing Date and receipt by the Company and the Trustee of a certificate substantially in the form of Exhibit C hereto.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A

"QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO RAYTHEON COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) AND IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES AT THE TIME OF TRANSFER OF LESS THAN $100,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (F) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS NOTE TO THE BANK OF NEW YORK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE). IF THE PROPOSED TRANSFEREE IS AN INSTITUTIONAL ACCREDITED INVESTOR OR IS A PURCHASER WHO IS NOT A U.S. PERSON, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE BANK OF NEW YORK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE), SUCH

CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE NOTE EVIDENCED HEREBY PURSUANT TO CLAUSE 2(E) ABOVE OR ANY TRANSFER OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION). AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

(b) Each Global Note, whether or not an Exchange Note, shall also bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 207 OF THE INDENTURE."

(c) Article Two of the Indenture is hereby supplemented and amended, solely with respect to the Notes, by adding thereto at the end thereof the following new Sections 206, 207 and 208:

[GRAPHIC OMITTED]

"Section 206. Book-Entry Provisions for Global Notes. (a) The U.S. Global Notes and Offshore Global Notes initially shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as set forth in Section 204.

Members of, or participants in, the Depositary (the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successor or their respective nominees. Interests of beneficial owners in a Global Note may be transferred in accordance with the rules and procedures of the Depositary and the provisions of Section 207. In addition, U.S. Physical Notes and Offshore Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the U.S. Global Notes or the Offshore Global Notes, respectively, if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the U.S. Global Notes or the Offshore Global Notes, as the case may be, and a successor depositary is not appointed by the Company within 90 days of such notice or (ii) an Event of Default has occurred and is continuing and the Security Registrar has received a request to the foregoing effect from the Depositary.

(c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be

subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(d) In connection with any transfer of a portion of the beneficial interests in a U.S. Global Note or Offshore Global Note to beneficial owners pursuant to paragraph (b) of this Section, the Security Registrar shall reflect on its books and records the date and a decrease in the principal amount of the U.S. Global Notes or Offshore Global Notes, as the case may be, in an amount equal to the principal amount of the beneficial interest in such Global Notes to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more U.S. Physical Notes or Offshore Physical Notes, as the case may be, of like tenor and amount.

(e) In connection with the transfer of the entire U.S. Global Note or Offshore Global Note to beneficial owners pursuant to paragraph (b) of this Section, the U.S. Global Note or Offshore Global Note, as the case may be, shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in the U.S. Global Note or Offshore Global Note, as the case may be, an equal aggregate principal amount of U.S. Physical Notes or Offshore Physical Notes, as the case may be, of authorized denominations.

(f) Any U.S. Physical Note delivered in exchange for an interest in the U.S. Global Note pursuant to paragraph (b), (d) or (e) of this Section shall, except as otherwise provided by paragraph (e) of Section 207, bear the legend regarding transfer restrictions applicable to the U.S. Physical Note set forth in Section 204.

(g) Any Offshore Physical Note delivered in exchange for an interest in the Offshore Global Note pursuant to paragraph (b), (d) or (e) of this Section shall, except as otherwise provided by paragraph (e) of Section 207, bear the legend regarding transfer restrictions applicable to the Offshore Physical Note set forth in Section 204.

(h) The registered holder of a Global Note may grant proxies and otherwise authorize any Person,

including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(i) Beneficial owners of interests in a U.S. Global Note may receive U.S. Physical Notes (which shall bear the Private Placement Legend if required by Section 204) in accordance with the procedures of the Depositary. In connection with the execution, authentication and delivery of such U.S. Physical Notes, the Security Registrar shall reflect on its books and records a decrease in the principal amount of the relevant U.S. Global Note equal to the principal amount of such U.S. Physical Notes and the Company shall execute and the Trustee shall authenticate and deliver one or more U.S. Physical Notes having an equal aggregate principal amount.

Section 207. Special Transfer Provisions. Unless and until an Initial Note is transferred or exchanged under an effective Registration Statement pursuant to the Registration Rights Agreement, the following provisions shall apply:

(a) Transfers to Non-QIB Institutional Accredited Investors. The following provisions shall apply with respect to the registration of any proposed transfer of an Initial Note to any Institutional Accredited Investor which is not a QIB (excluding Non-U.S. Persons):

(i) The Security Registrar shall register the transfer of any Initial Note, whether or not such Note bears the Private Placement Legend, if (x) the requested transfer is after the time period referred to in Rule 144(k) under the Securities Act as in effect with respect to such transfer or (y) the proposed transferee has delivered to the Security Registrar (A) a certificate substantially in the form of Exhibit D hereto and (B) if the aggregate principal amount of the Notes being transferred is less than $100,000 at the time of such transfer, an opinion of counsel acceptable to the Company that such transfer is in compliance with the Securities Act.

(ii) If the proposed transferor is an Agent Member holding a beneficial interest in the U.S. Global Note, upon receipt by the Security Registrar of (x) the documents, if any, required

by paragraph (i) and (y) instructions given in accordance with the Depositary's and the Security Registrar's procedures, the Security Registrar shall reflect on its books and records the date and a decrease in the principal amount of the U.S. Global Note in an amount equal to the principal amount of the beneficial interest in the U.S. Global Note to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more U.S. Physical Notes of like tenor and amount.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a U.S. Physical Note, an interest in a U.S. Global Note or an interest in an Offshore Global Note prior to the removal of the Private Placement Legend to a QIB (excluding Non-U.S. Persons):

(i) If the Note to be transferred consists of (x) either (A) an interest in an Offshore Global Note prior to the removal of the Private Placement Legend or (B) U.S. Physical Notes, the Security Registrar shall register the transfer if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Note stating, or has otherwise advised the Company and the Security Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of Note stating, or has otherwise advised the Company and the Security Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A or (y) an interest in the U.S. Global Notes, the transfer of such interest may be effected only through the book entry system maintained by the Depositary.

(ii) If the proposed transferee is an Agent Member, and the Note to be transferred consists of U.S. Physical Notes, upon receipt by the Security Registrar of the documents referred to in clause (i) and instructions given in accordance with the Depositary's and the Security Registrar's procedures, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the U.S. Global Notes in an amount equal to the principal amount of the U.S. Physical Notes to be transferred, and the Trustee shall cancel the U.S. Physical Notes so transferred.

(c) Transfers of Interests in the Offshore Global Notes or Offshore Physical Notes. The following provisions shall apply with respect to any transfer of interests in the Offshore Global Notes or Offshore Physical Notes:

(i) prior to the removal of the Private Placement Legend from an Offshore Global Note or Offshore Physical Note pursuant to Section 204, the Security Registrar shall refuse to register such transfer unless such transfer complies with Section 207(b) or Section 207(d), as the case may be; and

(ii) after such removal, the Security Registrar shall register the transfer of any such Note without requiring any additional certification.

(d) Transfers to Non-U.S. Persons at Any Time. The following provisions shall apply with respect to any transfer of a Note to a Non-U.S. Person:

(i) The Security Registrar shall register any proposed transfer to any Non-U.S. Person if the Note to be transferred is a U.S. Physical Note or an interest in the U.S. Global Note only upon receipt of a certificate substantially in the form of Exhibit E from the proposed transferor.

(ii) (a) If the proposed transferor is an Agent Member holding a beneficial interest in a U.S. Global Note, upon receipt by the Security Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depositary's and the Security Registrar's procedures, the Security Registrar shall reflect

on its books and records the date and a decrease in the principal amount of such U.S. Global Note in an amount equal to the principal amount of the beneficial interest in the U.S. Global Note to be transferred, and (b) if the proposed transferee is an Agent Member, upon receipt by the Security Registrar of instructions given in accordance with the Depositary's and the Security Registrar's procedures, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Offshore Global Note in an amount equal to the principal amount of the U.S. Physical Notes or the U.S. Global Notes, as the case may be, to be transferred, and the Trustee shall cancel the Physical Note, if any, so transferred or decrease the amount of the U.S. Global Note.

(e) Private Placement Legend. (i) Upon the registration of transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Security Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the registration of transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Security Registrar shall deliver only Notes that bear the Private Placement Legend unless either (i) the circumstances contemplated by paragraphs (a)(i)(x) or (c)(ii) of this Section 207 exist or (ii) there is delivered to the Security Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(ii) After a transfer of any Initial Notes during the period of the effectiveness of the Shelf Registration Statement with respect to such Initial Notes, all requirements pertaining to the Private Placement Legend on such Initial Notes shall cease to apply and the requirements that any such Initial Notes be issued in global form shall continue to apply.

(f) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Security Registrar shall not register a transfer of

any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Security Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; provided that the Security Registrar shall not be required to determine
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(but may conclusively rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 305 or this Section 207 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Security Registrar.

Section 208. Issuance of Additional Notes. The Company shall be
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entitled to issue Additional Notes under this Indenture which shall have identical terms as the Initial Notes issued on the Notes Closing Date, other than with respect to the date of issuance and issue price. The Initial Notes issued on the Notes Closing Date, any Additional Notes and all Exchange Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in a resolution of the Board of Directors and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date and the CUSIP number of such Additional Notes; provided, however, that no Additional Notes may
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be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Code; and

(3) whether such Additional Notes shall be Notes that bear or are required to bear the legend set forth in Section 204(a) and issued in the form of Initial Notes as set forth in Exhibit A or shall be issued in the form of Exchange Notes as set forth in Exhibit B."

SECTION 4. Amendment to Article Three. The third paragraph of Section 305 of Article Three of the Indenture is hereby supplemented and amended, solely with respect to the Notes, to read in its entirety as follows:

"Subject to Sections 206 and 207, at the option of the Holder, any series of Notes may be exchanged for other Securities of such series of any authorized denominations, of a like aggregate principal amount and Stated Maturity and of like tenor and terms (including an exchange of Notes for Exchange Notes), upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the noteholder making the exchange is entitled to receive; provided, that no exchanges of Notes for Exchange Notes shall occur until a Registration Statement shall have been declared effective by the Commission (confirmed in an Officers' Certificate delivered to the Trustee) and that any Notes that are exchanged for Exchange Notes shall be canceled by the Trustee."

SECTION 5. This Supplemental Indenture. This Supplemental Indenture and the Exhibits hereto shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts. This Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 8. Headings. The headings of this Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture.

SECTION 10. Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

RAYTHEON COMPANY,

by /s/ Richard A. Goglia
_____
Name: Richard A Goglia
Title: Vice President and
Treasurer

THE BANK OF NEW YORK, as trustee,

by /s/ Michael Culhane
_____
Name: Michael Culhane
Title: Vice President

EXHIBIT A

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 207 OF THE INDENTURE.

[Restricted Securities Legend]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO RAYTHEON COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF

THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) AND IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES AT THE TIME OF TRANSFER OF LESS THAN $100,000, AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (F) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS NOTE TO THE BANK OF NEW YORK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE). IF THE PROPOSED TRANSFEREE IS AN INSTITUTIONAL ACCREDITED INVESTOR OR IS A PURCHASER WHO IS NOT A U.S. PERSON, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE BANK OF NEW YORK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE NOTE EVIDENCED HEREBY PURSUANT TO CLAUSE 2(E) ABOVE UPON ANY TRANSFER OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) OR THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION). AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[FORM OF FACE OF INITIAL NOTE]

RAYTHEON COMPANY

[Floating Rate] [[ ]%] Note Due [ ]

[CUSIP] [CINS] No. [ ]

No. $[ ]

RAYTHEON COMPANY, a Delaware corporation (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [ ] Dollars ($[ ]) on March 1, [ ].

Interest Payment Dates: [March 1 and September 1, commencing [September 1] [ ]] [March 1, June 1, September 1, and December 1, commencing [June 1] [ ]].

Regular Record Dates: [February 15 and August 15] [February 15, May 15, August 15 and November 15].

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"). This Note is one of four series of Securities of the Company issued pursuant to the Indenture and is designated as the [Floating Rate] [[ ]%] Notes Due [ ] (hereinafter referred to as the "Notes"), in initial principal amount of $[ ].

IN WITNESS WHEREOF, the Company has caused this Note to be executed under its corporate seal.

Date: RAYTHEON COMPANY

By: _____

[SEAL]

Attest:

_____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK
As Trustee

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF INITIAL NOTE]

RAYTHEON COMPANY

[Floating Rate] [[ ]%] Note Due [ ]

1. Principal and Interest.

Raytheon Company, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars [($)] on March 1, [ ], [and to pay interest thereon from, and including, March 7, 2000 to, but excluding, June 1, 2000, at a rate per annum equal to 6.75% (the "Initial Interest Rate") and thereafter at a rate per annum equal to LIBOR (as defined below) plus .63%, until the principal hereof is paid or made available for payment, payable quarterly in arrears on March 1, June 1, September 1 and December 1, commencing on June 1; provided, however, that if any Interest Payment Date (other than the
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Stated Maturity or a redemption date) would fall on a day that is not a Business Day, such Interest Payment Date will be the following day that is a Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the next preceding Business Day. If the Stated Maturity or a redemption date falls on a day that is not a Business Day, the payment of principal and interest on this Note due on such date will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after the Stated Maturity or such redemption date.] [and to pay interest thereon from March 7, 2000, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on March 1 and September 1 in each year, commencing September 1, 2000, at the rate of [ ]% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of [ ]% per annum on any overdue principal and premium and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 15 or August 15 (whether or not a Business Day), as the case may be, next

preceding such Interest Payment Date.] Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

[The rate of interest on this Note will be reset quarterly (the "Interest Reset Period," and the first day of each Interest Reset Period being an "Interest Reset Date"). The Interest Reset Dates will be March 1, June 1, September 1 and December 1, commencing June 1, 2000; provided, however, that the interest rate in effect from the date of original issue to the first Interest Reset Date will be the Initial Interest Rate. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next succeeding Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the next preceding Business Day. As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York and that is also a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest payments on this Note shall be the amount of interest accrued from, and including, the date of original issue or from, and including, the last date to which interest has been paid to, but excluding, the Interest Payment Date, the Stated Maturity or a redemption date, as the case may be.

Accrued interest on this Note shall be calculated by multiplying the principal amount hereof by an accrued interest factor. Such accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each such day is computed by dividing the interest rate applicable to such day by 360. All percentages used in or resulting from any calculation of the rate of interest on this Note will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (.0000001), with five one-millionths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent, with one-half cent rounded upward. The interest rate in effect on any Interest Reset Date will be the applicable rate as reset on such date. The interest rate applicable to any other day is the interest rate from the immediately preceding Interest Reset Date (or, if none, the Initial Interest Rate).

The "Interest Determination Date" pertaining to an Interest Reset Date will be the second London Banking Day preceding such Interest Reset Date. "London Banking Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"LIBOR" for each Interest Reset Date will be determined by The Bank of New York (together with its successors and assigns as calculation agent for this Note, the "Calculation Agent") as follows:

(i) As of each Interest Determination Date, the Calculation Agent will determine LIBOR as the rate for deposits in U.S. dollars for a period of three months, commencing on such Interest Determination Date, that appears on Page 3750 on Bridge Telerate Inc., or any successor page, at approximately 11:00 a.m., London time, on such Interest Determination Date. If no rate appears, LIBOR in respect of such Interest Determination Date will be determined as described in (ii) below.

(ii) With respect to an Interest Determination Date on which no rate appears, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent (after consultation with the Company), to provide the Calculation Agent with its offered quotations for deposits in U.S. dollars for a period of three months, commencing on the second London Banking Day immediately following such Interest Determination Date, to prime

banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative of a single transaction in U.S. dollars in such market at such time. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR in respect of that Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York time, on the Interest Reset Date by three major banks in New York City selected by the Calculation Agent (after consultation with the Company) for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the Interest Reset Date and in a principal amount that is representative of a single transaction in U.S. dollars in such market at such time; provided, however, that if the banks selected as
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aforesaid by the Calculation Agent are not quoting rates as mentioned in this sentence, LIBOR for such Interest Reset Period will be the same as LIBOR for the immediately preceding Interest Reset Period (or, if there was no such Interest Reset Period, the rate of interest payable on this Note for such Interest Reset Period shall be the Initial Interest Rate).]

See paragraph 10 below for a description of circumstances under which Additional Interest may accrue on this Note.

2. Paying Agent and Registrar.

Initially, the Trustee will be the Paying Agent and the Security Registrar with respect to this Note. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars and to approve any change in the office through which any Paying Agent or Security Registrar acts; provided that there will at all times be a Paying Agent in The
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City of New York.

3. Redemption.

[The Notes will not be redeemable.]

[The Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company, at a redemption price equal to the greater of (i) 100% of the principal amount of such Notes and (ii) the sums of the present values of the remaining scheduled

payments of principal and interest thereon from the redemption date to March 1, [ ], discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus [20][25] basis points plus, in either case, any interest accrued but not paid to the date of redemption. Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. The Notes will not be subject to any sinking fund provision.

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of the Notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

"Treasury Rate" means, with respect to any redemption date for the Notes, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any redemption date for the Notes, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations .

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Morgan Stanley & Co. Incorporated and two other primary U.S. Government securities dealers in New York City (each, a "Primary Treasury Dealer") appointed by the Trustee in consultation with the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.]

4. Denominations; Transfer; Exchange.

The Notes are issuable in registered form without coupons, in denominations of $1,000 and integral multiples thereof. The Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection therewith.

Subject to the provisions of the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

5. Amendment; Supplement; Waiver.

The Indenture contains provisions permitting the Company and the Trustee, with certain exceptions as therein provided, without the consent of the Holders of a majority in principal amount of the outstanding Securities of each series to be affected, to evidence the succession of another Person to the Company; to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities or to surrender any rights or power upon the Company; to add any additional Event of Default; to add to or change certain provisions of the Indenture; to secure the Securities; to establish the form or terms of Securities of any series; to evidence and provide for the acceptance of any successor Trustee; and to cure any ambiguity or to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of a majority in principal amount of the outstanding Securities of each series to be affected, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the Indenture or modifying the rights of the Holders of the Securities of such series to be affected, except that no such supplemental indenture may, without the consent of all of the Holders of affected Securities, among other things, change the fixed maturity of any Securities or reduce the aforesaid percentage in principal amount of Securities of any series

the consent of the Holders of which is required for any such supplemental indenture.

The Indenture also permits the Holders of not less than a majority in principal amount of the Outstanding Securities of any series on behalf of the Holders of all Securities of such series to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Note.

6. Restrictive Covenants.

The Indenture imposes certain limitations of (i) the ability of the Company or its Significant Subsidiaries to suffer to exist or incur Liens, (ii) the ability of the Company or its Significant Subsidiary to enter into transactions involving any sale and leaseback of any Principal Property and (iii) the ability of the Company to merge, consolidate or transfer substantially all of its assets.

7. Defaults and Remedies.

The Indenture provides that, if an Event of Default specified therein with respect to any series of Securities shall have happened and be continuing, either the Trustee or the Holders of 25% in aggregate principal amount of such series of Securities (or 25% in aggregate principal amount of all outstanding Securities under the Indenture, in the case of certain Events of Default affecting all series of Securities under the Indenture) may declare the principal of all such series of Securities to be due and payable.

Events of Default in respect of the Securities of any series are provided in the Indenture and include: (i) default in the payment of any interest on any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; (ii) default in the payment of principal of, or premium, if any, on any Security of that series when it shall become due and payable; (iii) failure to deposit any sinking fund payment when and as due by the terms of a Security of that series; (iv) failure to perform any other covenants or agreements of the Company in the Indenture (other than

covenants or agreements included in the Indenture solely for the benefit of a series or series of Securities thereunder other than that series) and continuance of such default for a period of 60 days after either the Trustee or the Holders of at least 25% of the principal amount of the Outstanding Securities of that series have given written notice in the manner provided for therein specifying such failure as provided in the Indenture; (v) certain events of bankruptcy, insolvency or reorganization of the Company; and (vi) any other Event of Default provided with respect to Securities of that series. If an Event of Default occurs with respect to Securities of any series, the Trustee shall give the Holders of the Securities of such series notice of such default, provided, however, that in the case of a default described in (iv) above, no
such notice to Holders shall be given until at least 30 days after the occurrence thereof.

If an Event of Default with respect to the Securities of any series at the time outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% of the aggregate principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to Securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the Holders of a majority of the aggregate principal amount of Outstanding Securities of that series may, under certain circumstances, rescind and annul such acceleration.

The Indenture provides that the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series may direct the time, method and place of conducting proceedings for remedies available to the Trustee or exercising any trust or power conferred on the Trustee in respect of such series, subject to certain conditions.

8. Authentication.

This Note shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Note.

9. Defeasance.

The Indenture provides that the Company may elect either (i) to defease and be discharged from any and all obligations in respect of a series of Securities then outstanding (except for certain obligations to register the

transfer of or exchange of such series of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold monies for payment in trust) ("defeasance") or (ii) to be released from its obligations with respect to such series of Securities under any covenants applicable to such series of Securities which are determined pursuant to Section 301 of the Indenture to be subject to covenant defeasance ("covenant defeasance"), and the occurrence of an event described in clause (iv) under "Events of Default" above (insofar as with respect to covenants subject to covenant defeasance) shall no longer be an Event of Default, in the case of either (i) or (ii) if the Company deposits, in trust, with the Trustee money or U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient, without reinvestment, to pay all the principal of, premium, if any, and interest on such series of Securities on the dates such payments are due (which may include one or more redemption dates designated by the Company) and any mandatory sinking fund or analogous payments thereon in accordance with the terms of such series of Securities.

10. Exchange Offer; Registration Rights.

Pursuant to a Registration Rights Agreement, the Company will file with the Commission and use its reasonable best efforts to cause to become effective a Registration Statement with respect to an issue of Notes identical in all material respects to the Notes and, upon becoming effective, to offer the Holders of the Notes the opportunity to exchange their Initial Notes for the Exchange Notes (the "Exchange Offer"). In the event that due to a change in current interpretations by the Commission, the Company is not permitted to effect such Exchange Offer, the Company will instead file a Shelf Registration Statement covering resales by the holders of Notes and will use its reasonable best efforts to cause such Shelf Registration Statement to become effective and to keep such Shelf Registration Statement effective for two years from the Notes Closing Date. The Company shall, in the event a Shelf Registration Statement is filed, provide to each Holder of the Notes copies of the prospectus and notify each such Holder when the Shelf Registration Statement has become effective. A Holder that sells Notes pursuant to a Shelf Registration Statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a current prospectus to purchasers, and will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales. The Exchange Notes will be issued (i) under the Indenture or

(ii) under an indenture substantially similar to the Indenture, which, in either event, will provide that the Exchange Notes will not be subject to the transfer restrictions described in the Indenture.

Pursuant to the Registration Rights Agreement, the Company will use its reasonable best efforts to: (i) file the Registration Statement or a Shelf Registration Statement with the Commission within 150 days after the Notes Closing Date, (ii) have such Registration Statement or Shelf Registration Statement declared effective by the Commission within 180 days after the Notes Closing Date and (iii) consummate the Exchange Offer and issue the Exchange Notes in exchange for all Notes validly tendered in accordance with the terms of the Exchange Offer within 210 days after the Notes Closing Date, or, in the alternative, cause such Shelf Registration Statement to remain effective for two years from the Notes Closing Date.

If the Company fails to comply with the above provisions, additional interest (the "Additional Interest") shall accrue on this Note as follows:

(i) If the Registration Statement or Shelf Registration Statement is not filed within 150 days following the Notes Closing Date, then commencing on the 151st day after the Notes Closing Date, Additional Interest shall accrue on the outstanding principal amount of this Note over and above the interest accruing at the rate specified on the face of this Note at a rate of .25% per annum; or

(ii) If a Registration Statement or Shelf Registration Statement is not declared effective within 180 days following the Notes Closing Date, then commencing on the 181st day after the Notes Closing Date, Additional Interest shall accrue on the outstanding principal amount of this Note over and above the interest accruing at the rate specified on the face of this Note at a rate of .25% annum; or

(iii) If either (A) the Company has not exchanged Exchange Notes for all Notes validly tendered in accordance with the terms of the Exchange Offer on or prior to 30 days after the date on which the Registration Statement was declared effective, or (B) if applicable, the Shelf Registration Statement has been declared effective but such Shelf Registration Statement ceases to be

effective at any time prior to two years from the Notes Closing Date, then Additional Interest shall accrue on the outstanding principal amount of this Note over and above the interest accruing at the rate specified on the face of this Note at a rate of .25% per annum immediately following the (x) 31st day after such effective date, in the case of (A) above, or (y) the day such Shelf Registration Statement ceases to be effective in the case of (B) above;

provided, however, that the Additional Interest rate on this Note shall in no event exceed .25% per annum; and, provided, further, that (1) upon the filing of the Registration Statement or Shelf Registration Statement (in the case of (i) above), (2) upon the effectiveness of the Registration Statement or Shelf Registration Statement (in the case of (ii) above), or (3) upon the exchange of Exchange Notes for all Notes tendered or upon the effectiveness of the Shelf Registration Statement which had ceased to remain effective prior to the expiration of the holding period referred to in Rule 144(k) (in the case of (iii) above), Additional Interest on this Note as a result of such clause (i), (ii) or (iii) shall cease to accrue.

Any amounts of Additional Interest due pursuant to clauses (i), (ii) or (iii) above will be payable in cash, on the same original payment dates as other interest due on this Note. The amount of Additional Interest due on this Note will be determined by multiplying the applicable Additional Interest rate by the outstanding principal amount of this Note, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

If the Company effects the Exchange Offer, the Company will be entitled to close the Exchange Offer provided that the Company has accepted all Notes theretofore validly tendered in accordance with the terms of the Exchange Offer. Notes not tendered in the Exchange Offer shall bear interest at the same rates in effect at the time of issuance of the Notes.

11. Obligation To Pay Interest Absolute.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal and any premium of and

any interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

12. Holders' Compliance with Registration Rights Agreement.

Each Holder of a Note, by acceptance thereof, acknowledges and agrees to the provisions of the Registration Rights Agreement, including, without limitation, the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.

13. Governing Law.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

14. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to Raytheon Company, 141 Spring Street, Lexington, Massachusetts 02420, Attention of General Counsel.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.
- ----------

_____
Please print or typewrite name and address including zip code of assignee

_____
this Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL NOTES OTHER THAN EXCHANGE NOTES, UNLEGENDED OFFSHORE GLOBAL NOTES AND UNLEGENDED OFFSHORE PHYSICAL NOTES]

In connection with any transfer of this Note occurring prior to the date which is the earlier of (i) the date the shelf registration statement is declared effective or (ii) the end of the period referred to in Rule 144(k) under the Securities Act, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[Check One]

[ ](a) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933 provided by Rule 144A thereunder.

or
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[ ](b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee or other Security Registrar shall not be obligated to register this Note in the name of any Person other than the Holder

hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 207 of the Indenture shall have been satisfied.

Date:_____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:_____ _____

NOTICE: To be executed by an executive officer

EXHIBIT B

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 207 OF THE INDENTURE.

[FORM OF FACE OF EXCHANGE NOTE]

RAYTHEON COMPANY

[Floating Rate] [[ ]%] Exchange Note Due [ ]

[CUSIP] [CINS] No. [ ]

No. $[ ]

RAYTHEON COMPANY, a Delaware corporation (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of [ ] Dollars ($[ ]) on March 1, [ ].

Interest Payment Dates: [March 1 and September 1, commencing [September 1] [ ]] [[March 1, June 1, September 1 and December 1, commencing [June 1] [ ]].

Regular Record Dates: [February 15 and August 15].

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"). This Note is one of four series of Securities of the Company issued pursuant to the Indenture and is designated as the [Floating Rate] [[ ]%] Exchange Notes Due [ ] (hereinafter referred to as the "Exchange Notes"), in initial principal amount of $[ ].

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Date: RAYTHEON COMPANY

By:_____
Executive Vice President

[SEAL]

Attest:

_____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK
As Trustee

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF EXCHANGE NOTE]
RAYTHEON COMPANY

[Floating Rate] [[ ]%] Exchange Note Due [ ]

1. Principal and Interest.

Raytheon Company, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars [($)] on March 1, [ ], [and to pay interest thereon from, and including, March 7, 2000 to, but excluding, June 1, 2000, at a rate per annum equal to 6.75% (the "Initial Interest Rate") and thereafter at a rate per annum equal to LIBOR (as defined below) plus .63%, until the principal hereof is paid or made available for payment, payable quarterly in arrears on March 1, June 1, September 1 and December 1, commencing on June 1; provided, however, that if any Interest Payment Date (other than the Stated Maturity or a redemption date) would fall on a day that is not a Business Day, such Interest Payment Date will be the following day that is a Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the next preceding Business Day. If the Stated Maturity or a redemption date falls on a day that is not a Business Day, the payment of principal and interest on this Exchange Note due on such date will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after the Stated Maturity or such redemption date.] [and to pay interest thereon from March 7, 2000, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on March 1 and September 1 in each year, commencing September 1, 2000, at the rate of [ ]% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of [ ]% per annum on any overdue principal and premium and on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Exchange Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 15 or August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.] Any such interest

not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Exchange Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Exchange Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Exchange Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Exchange Note will be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be
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made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

[The rate of interest on this Exchange Note will be reset quarterly (the "Interest Reset Period," and the first day of each Interest Reset Period being an "Interest Reset Date"). The Interest Reset Dates will be March 1, June 1, September 1 and December 1, commencing June 1, 2000; provided, however, that the interest rate in effect from the date of original issue to the first Interest Reset Date will be the Initial Interest Rate. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next succeeding Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the next preceding Business Day. As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York and that is also a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Interest payments on this Exchange Note shall be the amount of interest accrued from, and including, the date of original issue or from, and including, the last date to which interest has been paid to, but excluding, the Interest Payment Date, the Stated Maturity or a redemption date, as the case may be.

Accrued interest on this Exchange Note shall be calculated by multiplying the principal amount hereof by an accrued interest factor. Such accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each such day is computed by dividing the interest rate applicable to such day by 360. All percentages used in or resulting from any calculation of the rate of interest on this Exchange Note will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (.0000001), with five one-millionths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent, with one-half cent rounded upward. The interest rate in effect on any Interest Reset Date will be the applicable rate as reset on such date. The interest rate applicable to any other day is the interest rate from the immediately preceding Interest Reset Date (or, if none, the Initial Interest Rate).

The "Interest Determination Date" pertaining to an Interest Reset Date will be the second London Banking Day preceding such Interest Reset Date. "London Banking Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"LIBOR " for each Interest Reset Date will be determined by The Bank of New York (together with its successors and assigns as calculation agent for this Exchange Note, the "Calculation Agent") as follows:

(i) As of each Interest Determination Date, the Calculation Agent will determine LIBOR as the rate for deposits in U.S. dollars for a period of three months, commencing on such Interest Determination Date, that appears on Page 3750 on Bridge Telerate Inc., or any successor page, at approximately 11:00 a.m., London time, on such Interest Determination Date. If no rate appears, LIBOR in respect of such Interest Determination Date will be determined as described in (ii) below.

(ii) With respect to an Interest Determination Date on which no rate appears, the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the Calculation Agent (after consultation with the Company), to provide the Calculation Agent with its offered quotations for deposits in U.S. dollars for a period of three months, commencing on the second London Banking Day immediately following such Interest Determination Date, to prime

banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is representative of a single transaction in U.S. dollars in such market at such time. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR in respect of that Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York time, on the Interest Reset Date by three major banks in New York City selected by the Calculation Agent (after consultation with the Company) for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the Interest Reset Date and in a principal amount that is representative of a single transaction in U.S. dollars in such market at such time; provided, however, that if the banks selected as aforesaid by the Calculation Agent are not quoting rates as mentioned in this sentence, LIBOR for such Interest Reset Period will be the same as LIBOR for the immediately preceding Interest Reset Period (or, if there was no such Interest Reset Period, the rate of interest payable on this Exchange Note for such Interest Reset Period shall be the Initial Interest Rate).]

2. Paying Agent and Registrar.

Initially, the Trustee will be the Paying Agent and the Security Registrar with respect to this Exchange Note. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars and to approve any change in the office through which any Paying Agent or Security Registrar acts; provided that there will at all times be a Paying Agent in The City of New York.

3. Redemption.

[The Exchange Notes will not be redeemable.]

[The Exchange Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company, at a redemption price equal to the greater of (i) 100% of the principal amount of such Exchange Notes and (ii) the sums of the present values of the remaining scheduled payments of principal and interest thereon from the redemption date to March 1, [ ], discounted to the redemption date on a semiannual basis (assuming a 360-day

year consisting of twelve 30-day months) at the Treasury Rate plus [20][25] basis points plus, in either case, any interest accrued but not paid to the date of redemption. Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of the Exchange Notes to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Exchange Notes or portions thereof called for redemption. The Exchange Notes will not be subject to any sinking fund provision.

Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of Exchange Notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Exchange Notes or portions thereof called for redemption.

"Treasury Rate" means, with respect to any redemption date for the Exchange Notes, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the

remaining term of the Exchange Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any redemption date for the Exchange Notes, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Morgan Stanley & Co. Incorporated and two other primary U.S. Government securities dealers in New York City (each, a "Primary Treasury Dealer") appointed by the Trustee in consultation with the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.]

4. Denominations; Transfer; Exchange.

The Exchange Notes are issuable in registered form without coupons, in denominations of $1,000 and integral multiples thereof. The Exchange Notes may be exchanged for a like aggregate principal amount of Exchange Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Exchange Note at the office or agency of the Company in the Borough of Manhattan, The City of New York, a new Exchange Note or Exchange Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No service charge shall be made for any such transfer or but the Company may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection therewith.

Subject to the provisions of the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Exchange Note is registered as the owner hereof for all purposes, whether or not this Exchange Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

5. Amendment; Supplement; Waiver.

The Indenture contains provisions permitting the Company and the Trustee, with certain exceptions as therein provided, without the consent of the Holders of a majority in principal amount of the outstanding Securities of each series to be affected, to evidence the succession of another Person to the Company; to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities or to surrender any rights or power upon the Company; to add any additional Event of Default; to add to or change certain provisions of the Indenture; to secure the Securities; to establish the form or terms of Securities of any series; to evidence and provide for the acceptance of any successor Trustee; and to cure any ambiguity, to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of a majority in principal amount of the outstanding Securities of each series to be affected, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the Indenture or modifying the rights of the Holders of the Securities of such series to be affected, except that no such supplemental indenture may, without the consent of all of the Holders of affected Securities, among other things, change the fixed maturity of any Securities or reduce the aforesaid percentage in principal amount of Securities of any series the consent of the Holders of which is required for any such supplemental indenture.

The Indenture also permits the Holders of not less than a majority in principal amount of the Outstanding Securities of any series on behalf of the Holders of all Securities of such series to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Exchange Note shall be conclusive and binding upon such Holder and upon all future Holders of this Exchange Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Exchange Note or such other Note.

6. Restrictive Covenants.

The Indenture imposes certain limitations of (i) the ability of the Company or its Substantial Subsidiaries to suffer to exist or incur Liens, (ii) the ability of the Company or its Substantial Subsidiary to enter into any transactions involving any sale and leaseback of any Principal Property and (iii) the ability of the Company to merge, consolidate or transfer substantially all of its assets.

7. Defaults and Remedies.

The Indenture provides that, if an Event of Default specified therein with respect to any series of Securities shall have happened and be continuing, either the Trustee or the Holders of 25% in aggregate principal amount of such series of Securities (or 25% in aggregate principal amount of all outstanding Securities under the Indenture, in the case of certain Events of Default affecting all series of Securities under the Indenture) may declare the principal of all such series of Securities to be due and payable.

Events of Default in respect of the Securities of any series are provided in the Indenture and include: (i) default in the payment of any interest on any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; (ii) default in the payment of principal of, or premium, if any, on any Security of that series when it shall become due and payable; (iii) failure to deposit any sinking fund payment when and as due by the terms of a Security of that series; (iv) failure to perform any other covenants or agreements of the Company in the Indenture (other than covenants or agreements included in the Indenture solely for the benefit of a series or series of Securities thereunder other than that series) and continuance of such default for a period of 60 days after either the Trustee or the Holders of at least 25% of the principal amount of the Outstanding Securities of that series have given written notice in the manner provided for therein specifying such failure as provided in the Indenture; (v) certain events of bankruptcy, insolvency or reorganization of the Company; and (vi) any other Event of Default provided with respect to Securities of that series. If an Event of Default occurs with respect to Securities of any series, the Trustee shall give the Holders of the Securities of such series notice of such default, provided, however, that in the case of a default described in (iv) above, no
- -------- -------
such notice to Holders shall be given until at least 30 days after the occurrence thereof.

If an Event of Default with respect to the Securities of any series at the time Outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% of the aggregate principal amount of the Outstanding Securities of that series may declare the principal amount of all the Securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to Securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the Holders of a majority of the aggregate principal amount of outstanding Securities of that series may, under certain circumstances, rescind and annul such acceleration.

The Indenture provides that the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series may direct the time, method and place of conducting proceedings for remedies available to the Trustee or exercising any trust or power conferred on the Trustee in respect of such series, subject to certain conditions.

8. Authentication.

This Exchange Note shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Exchange Note.

9. Defeasance.

The Indenture provides that the Company may elect either (i) to defease and be discharged from any and all obligations in respect of a series of Securities then outstanding (except for certain obligations to register the transfer of or exchange of such series of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold monies for payment in trust) ("defeasance") or (ii) to be released from its obligations with respect to such series of Securities under any covenants applicable to such series of Securities which are determined pursuant to Section 301 of the Indenture to be subject to covenant defeasance ("covenant defeasance"), and the occurrence of an event described in clause (iv) under "Events of Default" above (insofar as with respect to covenants subject to covenant defeasance) shall no longer be an Event of Default, in the case of either (i) or (ii) if the Company deposits, in trust, with the Trustee money or U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient, without reinvestment, to pay all the principal of, premium, if any, and interest on such series of Securities on the dates such payments are due (which may include one or more redemption dates designated by the Company) and any mandatory sinking fund or analogous payments thereon in accordance with the terms of such series of Securities.

10. Exchange Offer; Registration Rights.

[Not Applicable]

11. Obligation To Pay Interest Absolute.

No reference herein to the Indenture and no provision of this Exchange Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal and any premium of and any interest on this Exchange Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

12. Holders' Compliance with Registration Rights Agreement.

Each Holder of an Exchange Note, by acceptance thereof, acknowledges and agrees to the provisions of the Registration Rights Agreement, including, without limitation, the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.

13. Governing Law.

THIS EXCHANGE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

14. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to Raytheon Company, 141 Spring Street, Lexington, Massachusetts 02420, Attention of General Counsel.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.
- ---------------------------------

_____
Please print or typewrite name and address including zip code of assignee

_____
this Exchange Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Exchange Note on the books of the Company with full power of substitution in the premises.

EXHIBIT C

Form of Certificate

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$200,000,000 Floating Rate Notes Due 2002 (the "Notes")

Ladies and Gentlemen:

This letter relates to a Note (the "Legended Note") which bears a legend outlining restrictions upon transfer of such Legended Note. Pursuant to Section 204 of the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, we hereby certify that we are (or we will hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933. Accordingly, you are hereby requested to exchange the legended certificate for an unlegended certificate representing an identical principal amount of Notes, all in the manner provided for in the Indenture.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____
Authorized Signature

Form of Certificate

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$800,000,000 7.90% Notes Due 2003 (the "Notes")

Ladies and Gentlemen:

This letter relates to a Note (the "Legended Note") which bears a legend outlining restrictions upon transfer of such Legended Note. Pursuant to Section 204 of the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, we hereby certify that we are (or we will hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933. Accordingly, you are hereby requested to exchange the legended certificate for an unlegended certificate representing an identical principal amount of Notes, all in the manner provided for in the Indenture.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____
Authorized Signature

Form of Certificate

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$850,000,000 8.20% Notes Due 2006 (the "Notes")

Ladies and Gentlemen:

This letter relates to a Note (the "Legended Note") which bears a legend outlining restrictions upon transfer of such Legended Note. Pursuant to Section 204 of the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, we hereby certify that we are (or we will hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933. Accordingly, you are hereby requested to exchange the legended certificate for an unlegended certificate representing an identical principal amount of Notes, all in the manner provided for in the Indenture.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____
Authorized Signature

Form of Certificate

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$400,000,000 8.30% Notes Due 2010 (the "Notes")

Ladies and Gentlemen:

This letter relates to a Note (the "Legended Note") which bears a legend outlining restrictions upon transfer of such Legended Note. Pursuant to Section 204 of the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, we hereby certify that we are (or we will hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933. Accordingly, you are hereby requested to exchange the legended certificate for an unlegended certificate representing an identical principal amount of Notes, all in the manner provided for in the Indenture.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____
Authorized Signature

EXHIBIT D

Form of Certificate to be
Delivered in Connection with
Transfers to Non-QIB Accredited Investors

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$200,000,000 Floating Rate Notes Due 2002 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed purchase of the Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933 (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell any Notes, we will do so only (A) to the Company, or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We understand that, on any proposed resale of any Notes, we will be required to furnish to you and the Company such certification, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Authorized Signature

Form of Certificate to be
Delivered in Connection with
Transfers to Non-QIB Accredited Investors

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$800,000,000 7.90% Notes Due 2003 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed purchase of the Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933 (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell any Notes, we will do so only (A) to the Company, or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any

person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We understand that, on any proposed resale of any Notes, we will be required to furnish to you and the Company such certification, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Authorized Signature

Form of Certificate to be
Delivered in Connection with
Transfers to Non-QIB Accredited Investors

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$850,000,000 8.20% Notes Due 2006 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed purchase of the Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933 (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell any Notes, we will do so only (A) to the Company, or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising

such purchaser that resales of the Notes are restricted as stated herein.

3. We understand that, on any proposed resale of any Notes, we will be required to furnish to you and the Company such certification, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Authorized Signature

Form of Certificate to be
Delivered in Connection with
Transfers to Non-QIB Accredited Investors

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$400,000,000 8.30% Notes Due 2010 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed purchase of the Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of July 3, 1995, as supplemented and amended by the Supplemental Indenture dated as of March 7, 2000 (as so supplemented and amended, the "Indenture"), relating to the Notes, and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933 (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell any Notes, we will do so only (A) to the Company, or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising

such purchaser that resales of the Notes are restricted as stated herein.

3. We understand that, on any proposed resale of any Notes, we will be required to furnish to you and the Company such certification, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Authorized Signature

EXHIBIT E

Form of Certificate to Be Delivered
in Connection with Transfers
Pursuant to Regulation S

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$200,000,000 Floating Rate Notes Due 2002 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933 and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States;

(3) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter

or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____
Authorized Signature

Form of Certificate to Be Delivered
in Connection with Transfers
Pursuant to Regulation S

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$800,000,000 7.90% Notes Due 2003 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933 and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States;

(3) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter

or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____
Authorized Signature

Form of Certificate to Be Delivered
in Connection with Transfers
Pursuant to Regulation S

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$850,000,000 8.20% Notes Due 2006 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933 and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States;

(3) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter

or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____
Authorized Signature

Form of Certificate to Be Delivered
in Connection with Transfers
Pursuant to Regulation S

[DATE]

The Bank of New York
101 Barclay Street
New York, NY 10286
Attention: Corporate Trust Administration

Re: Raytheon Company (the "Company")
$400,000,000 8.30% Notes Due 2010 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933 and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States;

(3) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act of 1933.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter

or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____
Authorized Signature

Exhibit 5.1

July 14, 2000

Raytheon Company
141 Spring Street
Lexington, MA 02421

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Raytheon Company, a Delaware Corporation (the "Company") and am rendering this opinion in connection with a registration statement on Form S-4 (the "Registration Statement") of the Company being filed today with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the following Securities of the Company: (i) $200,000,000 of Floating Rate Exchange Notes Due 2002 (the "Notes Due 2002"); (ii) $800,000,000 of 7.90% Exchange Notes Due 2003 (the "Notes Due 2003"); (iii) $850,000,000 of 8.20% Exchange Notes Due 2006 (the "Notes Due 2006"); and (iv) $400,000,000 of 8.30% Exchange Notes Due 2010 (referred to hereinafter, together with the Notes Due 2002, the Notes Due 2003 and the Notes Due 2006 as the "Registered Securities"), to be issued in exchange for outstanding securities of the Company.

As Senior Vice President and General Counsel of the Company, I have examined and am familiar with the Restated Certificate of Incorporation of the Company, as amended to date. I am also familiar with the corporate proceedings taken by the Board of Directors of the Company to authorize the filing of the Registration Statement and the issuance of the Registered Securities.

In connection with the foregoing, I have examined originals, or copies certified or otherwise identified to my satisfaction, of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purpose of this opinion.

Based upon the foregoing, I am of the opinion that the Registered Securities, when duly executed, authenticated and delivered against payment therefor, will be validly issued and will constitute binding obligations of the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the heading "Validity of Notes" in the Prospectus constituting a part of the Registration Statement.

Very truly yours,

/s/ Thomas D. Hyde

Thomas D. Hyde

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Raytheon Company of our reports dated January 25, 2000, except for the information in Note R as to which the date is March 7, 2000 and January 25, 2000 relating to the financial statements and financial statement schedules, respectively, which appear in Raytheon Company's Annual Report on Form 10-K for the year ended December 31, 1999. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

Boston, Massachusetts
July 14, 2000

Exhibit 25.1

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FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) [_]

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

RAYTHEON COMPANY
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	95-1778500 (I.R.S. employer identification no.)
141 Spring Street Lexington, Massachusetts (Address of principal executive offices)	02421 (Zip code)

_____

Floating Rate Exchange Notes Due 2002
7.90% Exchange Notes Due 2003
8.20% Exchange Notes Due 2006
8.30% Exchange Notes Due 2010
(Title of the indenture securities)

==========

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 11h day of July, 2000.

THE BANK OF NEW YORK

By: /s/ MICHAEL CULHANE

Name: MICHAEL CULHANE
Title: VICE PRESIDENT

- ---

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 1999, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin..	$ 3,247,576
Interest-bearing balances.....	6,207,543
Securities:	
Held-to-maturity securities.....	827,248
Available-for-sale securities.....	5,092,464
Federal funds sold and Securities purchased under agreements to resell.....	5,306,926
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....	37,734,000
LESS: Allowance for loan and lease losses.....	575,224
LESS: Allocated transfer risk reserve.....	13,278
Loans and leases, net of unearned income, allowance, and reserve.....	37,145,498
Trading Assets.....	8,573,870
Premises and fixed assets (including capitalized leases).....	723,214
Other real estate owned.....	10,962
Investments in unconsolidated subsidiaries and associated companies.....	215,006
Customers' liability to this bank on acceptances outstanding.....	682,590
Intangible assets.....	1,219,736
Other assets.....	2,542,157
Total assets.....	$71,794,790

LIABILITIES	
Deposits:	
In domestic offices	$27,551,017
Noninterest-bearing	11,354,172
Interest-bearing	16,196,845
In foreign offices, Edge and Agreement subsidiaries, and IBFs	27,950,004
Noninterest-bearing	639,410
Interest-bearing	27,310,594
Federal funds purchased and Securities sold under agreements to repurchase	1,349,708
Demand notes issued to the U.S.Treasury	300,000
Trading liabilities	2,339,554
Other borrowed money:	
With remaining maturity of one year or less	638,106
With remaining maturity of more than one year through three years	449
With remaining maturity of more than three years	
Bank's liability on acceptances executed and outstanding	31,080
	684,185
Subordinated notes and debentures	1,552,000
Other liabilities	3,704,252
Total liabilities	66,100,355
EQUITY CAPITAL	
Common stock	1,135,284
Surplus	866,947
Undivided profits and capital reserves	3,765,900
Net unrealized holding gains (losses) on available-for-sale securities	(44,599)
Cumulative foreign currency translation adjustments	(29,097)
Total equity capital	5,694,435
Total liabilities and equity capital	$71,794,790

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi]
Alan R. Griffith] Directors
Gerald L. Hassell]

- ---

EXHIBIT 99.1

LETTER OF TRANSMITTAL
Raytheon Company

Offer to Exchange All Outstanding Floating Rate Notes Due 2002
($200,000,000 Aggregate Principal Amount Outstanding)
for
Floating Rate Exchange Notes Due 2002,

Offer to Exchange All Outstanding 7.90% Notes Due 2003
($800,000,000 Aggregate Principal Amount Outstanding)
for
7.90% Exchange Notes Due 2003,

Offer to Exchange All Outstanding 8.20% Notes Due 2006
($850,000,000 Aggregate Principal Amount Outstanding)
for
8.20% Exchange Notes Due 2006,

and

Offer to Exchange All Outstanding 8.30% Notes Due 2010
($400,000,000 Aggregate Principal Amount Outstanding)
for
8.30% Exchange Notes Due 2010

Pursuant to the Prospectus dated _____, 2000

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2000, UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

The Exchange Agent for the Exchange Offer is The Bank of New York:

By Hand Or Overnight Delivery:	Facsimile Transmissions: (Eligible Institutions Only)	By Registered Or Certified Mail:
The Bank of New York Corporate Trust Division 101 Barclay Street, 21 W New York, New York 10286 Attention: Julie Miller		The Bank of New York Corporate Trust Division 101 Barclay Street, 21 W New York, New York 10286 Attention: Julie Miller

Delivery of this letter of transmittal to an address other than as set forth above or transmission of this letter of transmittal via facsimile to a number other than as set forth above does not constitute a valid delivery.

The undersigned acknowledges that he or she has received the Prospectus, dated _____, 2000 (as the same may be amended or supplemented from time to time, the "Prospectus"), of Raytheon Company, a Delaware corporation ("Raytheon"), and this Letter of Transmittal, which together constitute Raytheon's offer (the "Exchange Offer") to exchange (i) up to $200,000,000 in aggregate principal amount of Raytheon's outstanding floating rate notes due 2002 (the "Floating Rate Notes"), for the same aggregate principal amount of floating rate exchange notes

that have been registered under the Securities Act of 1933 (the "Exchange Floating Rate Notes"), (ii) up to $800,000,000 in aggregate principal amount of Raytheon's outstanding 7.90% Notes Due 2002 (the "Notes Due 2002"), for the same aggregate principal amount of 7.90% Exchange Notes Due 2002 that have been registered under the Securities Act of 1933 (the "Exchange Notes Due 2002"), (iii) up to $850,000,000 in aggregate principal amount of Raytheon's outstanding 8.20% Notes Due 2006 (the "Notes Due 2006"), for the same aggregate principal amount of 8.20% Exchange Notes Due 2006 that have been registered under the Securities Act of 1933 (the "Exchange Notes Due 2006"), and (iv) up to $400,000,000 in aggregate principal amount of Raytheon's outstanding 8.30% Notes Due 2010 (the "Notes Due 2010" and, together with the Floating Rate Notes, the Notes Due 2002 and the Notes Due 2006, the "Initial Notes"), for the same aggregate principal amount of 8.30% Exchange Notes Due 2010 that have been registered under the Securities Act of 1933 (the "Exchange Notes Due 2010" and, together with the Exchange Floating Rate Notes, the Exchange Notes Due 2002 and the Exchange Notes Due 2006, the "Exchange Notes").

YOU SHOULD READ THE INSTRUCTIONS CONTAINED HEREIN CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus.

Holders of Initial Notes must complete either this Letter of Transmittal or an Agent's Message (as defined on page 3 of this Letter of Transmittal) if Initial Notes are to be forwarded herewith or if tenders of Initial Notes are to be made by book-entry transfer to an account maintained by The Bank of New York (the "Exchange Agent") at The Depository Trust Company (the "Book-Entry Transfer Facility" or "DTC") pursuant to the procedures set forth in "Exchange Offer--Procedures for Tendering Initial Notes" and "Description of Notes --Book-Entry, Delivery and Form" in the Prospectus and in this Letter of Transmittal.

Holders of Initial Notes whose certificates (the "Certificates") for such Initial Notes are not immediately available or who cannot deliver their Certificates and all other required documents to the Exchange Agent on or prior to the expiration date of the Exchange Offer referenced in the Prospectus (the "Expiration Date") or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Initial Notes according to the guaranteed delivery procedures set forth in "Exchange Offer--Procedures for Tendering Initial Notes " in the Prospectus.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

DESCRIPTION OF INITIAL NOTES	1	2	3
Name(s) and Address(es) of Registered Holder(s): (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount of Initial Notes	Principal Amount of Initial Notes Tendered (if less than all)**
	Total		

* Need not be completed if Initial Notes are being tendered by book-entry holders.

** Holders of Initial Notes may tender Initial Notes in whole or in part in denominations of $1,000 and integral multiples of $1,000 in excess thereof. See Instruction 4. Unless otherwise indicated in the column, a holder will be deemed to have tendered all Initial Notes represented by the Initial Notes indicated in Column 2. See Instruction 4.

(BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY)

[_] CHECK HERE IF TENDERED INITIAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution_____

Account Number_____

Transaction Code Number_____

By crediting the Initial Notes to the Exchange Agent's account at DTC in accordance with DTC's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting a computer-generated message (an "Agent's Message") to the Exchange Agent in which the holder of the Initial Notes acknowledges and agrees to be bound by the terms of this Letter of Transmittal, the DTC participant confirms on behalf of itself and the beneficial owners of such Initial Notes all provisions of this Letter of Transmittal applicable to it and such beneficial owners as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

[_] CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED INITIAL NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name of Registered Holder(s)_____

Window Ticket Number (if any)_____

Date of Execution of Notice of Guaranteed Delivery_____

Name of Institution which Guaranteed Delivery_____

If Guaranteed Delivery is to be made By Book-Entry Transfer:_____

Name of Tendering Institution_____

Account Number_____

Transaction Code Number_____

[_] CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NONEXCHANGED INITIAL NOTES ARE TO BE RETURNED BY CREDITING THE BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER SET FORTH ABOVE.

[_] CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE INITIAL NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:_____

Address:_____

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to Raytheon the above described aggregate principal amount of Raytheon's (i) outstanding floating rate notes due 2002 (the "Floating Rate Notes"), for the same aggregate principal amount of floating rate exchange notes (the "Exchange Floating Rate Notes"), (ii) outstanding 7.90% Notes Due 2002 (the "Notes Due 2002"), for the same aggregate principal amount of 7.90% Exchange Notes Due 2002 (the "Exchange Notes Due 2002"), (iii) outstanding 8.20% Notes Due 2006 (the "Notes Due 2006"), for the same aggregate principal amount of 8.20% Exchange Notes Due 2006 (the "Exchange Notes Due 2006"), and (iv) outstanding 8.30% Notes Due 2010 (the "Notes Due 2010" and, together with the Floating Rate Notes, the Notes Due 2002 and the Notes Due 2006, the "Initial Notes"), for the same aggregate principal amount of 8.30% Exchange Notes Due 2010 (the "Exchange Notes Due 2010" and, together with the Exchange Floating Rate Notes, the Exchange Notes Due 2002 and the Exchange Notes Due 2006, the "Exchange Notes") upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer").

Subject to and effective upon the acceptance for exchange of all or any portion of the Initial Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of Raytheon all right, title and interest in and to such Initial Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of Raytheon in connection with the Exchange Offer) with respect to the tendered Initial Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) subject only to the right of withdrawal described in the Prospectus, to (i) deliver Certificates for Initial Notes to Raytheon together with all accompanying evidences of transfer and authenticity to, or upon the order of, Raytheon, upon receipt by the Exchange Agent, as the undersigned's agent, of the Exchange Notes to be issued in exchange for such Initial Notes, (ii) present Certificates for such Initial Notes for transfer, and to transfer the Initial Notes on the books of Raytheon, and (iii) receive for the account of Raytheon all benefits and otherwise exercise all rights of beneficial ownership of such Initial Notes, all in accordance with the terms and conditions of the Exchange Offer.

THE UNDERSIGNED HEREBY REPRESENTS AND WARRANTS THAT THE UNDERSIGNED HAS FULL POWER AND AUTHORITY TO TENDER, EXCHANGE, SELL, ASSIGN AND TRANSFER THE INITIAL NOTES TENDERED HEREBY AND THAT, WHEN THE SAME ARE ACCEPTED FOR EXCHANGE, RAYTHEON WILL ACQUIRE GOOD, MARKETABLE AND UNENCUMBERED TITLE THERETO, FREE AND CLEAR OF ALL LIENS, RESTRICTIONS, CHARGES AND ENCUMBRANCES, AND THAT THE INITIAL NOTES TENDERED HEREBY ARE NOT SUBJECT TO ANY ADVERSE CLAIMS OR PROXIES. THE UNDERSIGNED WILL, UPON REQUEST, EXECUTE AND DELIVER ANY ADDITIONAL DOCUMENTS DEEMED BY RAYTHEON OR THE EXCHANGE AGENT TO BE NECESSARY OR DESIRABLE TO COMPLETE THE EXCHANGE, ASSIGNMENT AND TRANSFER OF THE INITIAL NOTES TENDERED HEREBY, AND THE UNDERSIGNED WILL COMPLY WITH ITS OBLIGATIONS UNDER THE REGISTRATION RIGHTS AGREEMENT DATED AS OF MARCH 2, 2000, BETWEEN RAYTHEON AND THE INITIAL PURCHASERS OF THE INITIAL NOTES (THE "REGISTRATION RIGHTS AGREEMENT"). THE UNDERSIGNED HAS READ AND AGREES TO ALL OF THE TERMS OF THE EXCHANGE OFFER.

The name(s) and address(es) of the registered holder(s) of the Initial Notes tendered hereby should be printed above, if they are not already set forth above, as they appear on the Certificates representing such Initial Notes. The Certificate number(s) and the Initial Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Initial Notes are not exchanged pursuant to the Exchange Offer for any reason, or if Certificates are submitted for more Initial Notes than are tendered or accepted for exchange, Certificates for such nonexchanged or nontendered Initial Notes will be returned (or, in the case of Initial Notes tendered by book-entry

transfer, such Initial Notes will be credited to an account maintained at DTC), without expense to the tendering holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Initial Notes pursuant to any one of the procedures described in "Exchange Offer--Procedures for Tendering Initial Notes" and "Description of Notes--Book-Entry, Delivery and Form" in the Prospectus and in the instruction attached hereto will, upon Raytheon's acceptance for exchange of such tendered Initial Notes, constitute a binding agreement between the undersigned and Raytheon upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, Raytheon may not be required to accept for exchange any of the Initial Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the Initial Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Initial Notes, that such Initial Notes be credited to the account indicated above maintained at DTC. If applicable, substitute Certificates representing Initial Notes not exchanged or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Initial Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver Initial Notes to the undersigned at the address shown below the undersigned's signature.

BY TENDERING INITIAL NOTES AND EXECUTING THIS LETTER OF TRANSMITTAL, THE UNDERSIGNED HEREBY REPRESENTS AND AGREES THAT (I) THE UNDERSIGNED IS NOT AN "AFFILIATE" OF RAYTHEON, (II) ANY EXCHANGE NOTES TO BE RECEIVED BY THE UNDERSIGNED ARE BEING ACQUIRED IN THE ORDINARY COURSE OF ITS BUSINESS, (III) THE UNDERSIGNED IS NOT ENGAGED IN, AND DOES NOT INTEND TO ENGAGE IN, AND HAS NO ARRANGEMENT OR UNDERSTANDING WITH ANY PERSON TO PARTICIPATE IN, A DISTRIBUTION (WITHIN THE MEANING OF THE SECURITIES ACT) OF EXCHANGE NOTES TO BE RECEIVED IN THE EXCHANGE OFFER. BY TENDERING INITIAL NOTES PURSUANT TO THE EXCHANGE OFFER AND EXECUTING THIS LETTER OF TRANSMITTAL, A HOLDER OF INITIAL NOTES WHICH IS A BROKER-DEALER REPRESENTS AND AGREES, CONSISTENT WITH CERTAIN INTERPRETIVE LETTERS ISSUED BY THE STAFF OF THE DIVISION OF CORPORATION FINANCE OF THE SECURITIES AND EXCHANGE COMMISSION TO THIRD PARTIES, THAT (A) SUCH INITIAL NOTES HELD BY THE BROKER-DEALER ARE HELD ONLY AS A NOMINEE, OR (B) SUCH INITIAL NOTES WERE ACQUIRED BY SUCH BROKER-DEALER FOR ITS OWN ACCOUNT AS A RESULT OF MARKET-MAKING ACTIVITIES OR OTHER TRADING ACTIVITIES AND IT WILL DELIVER THE PROSPECTUS MEETING THE REQUIREMENTS OF THE SECURITIES ACT IN CONNECTION WITH ANY RESALE OF SUCH EXCHANGE NOTES (PROVIDED THAT, BY SO ACKNOWLEDGING AND BY DELIVERING A PROSPECTUS, SUCH BROKER-DEALER MAY NOT BE DEEMED TO BE AN "UNDERWRITER" WITHIN THE MEANING OF THE SECURITIES ACT). RAYTHEON HAS AGREED THAT, SUBJECT TO THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT, THE PROSPECTUS, AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, MAY BE USED BY A PARTICIPATING BROKER-DEALER (AS DEFINED BELOW) IN CONNECTION WITH RESALES OF EXCHANGE NOTES RECEIVED IN EXCHANGE FOR INITIAL NOTES, WHERE SUCH INITIAL NOTES WERE ACQUIRED BY SUCH PARTICIPATING BROKER-DEALER FOR ITS OWN ACCOUNT AS A RESULT OF MARKET-MAKING ACTIVITIES OR OTHER TRADING ACTIVITIES, FOR A PERIOD ENDING 90 DAYS AFTER THE EXCHANGE OFFER REGISTRATION STATEMENT IS DECLARED EFFECTIVE (SUBJECT TO EXTENSION UNDER CERTAIN LIMITED CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS) OR, IF EARLIER, WHEN ALL SUCH EXCHANGE NOTES HAVE BEEN DISPOSED OF BY SUCH PARTICIPATING BROKER-DEALER. IN THAT REGARD, EACH BROKER-DEALER WHO ACQUIRED INITIAL NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET-MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER"), BY TENDERING SUCH INITIAL NOTES AND EXECUTING THIS LETTER OF TRANSMITTAL, AGREES THAT, UPON RECEIPT OF NOTICE FROM RAYTHEON OF THE OCCURRENCE OF ANY EVENT OR THE DISCOVERY OF ANY FACT WHICH MAKES ANY STATEMENT CONTAINED OR INCORPORATED BY REFERENCE IN THE PROSPECTUS UNTRUE IN ANY MATERIAL RESPECT OR THAT REQUIRES THE MAKING OF ANY ADDITIONS TO OR CHANGES IN THE PROSPECTUS IN ORDER TO MAKE THE STATEMENTS CONTAINED OR INCORPORATED BY REFERENCE THEREIN, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH

THEY WERE MADE, NOT MISLEADING OR OF THE OCCURRENCE OF CERTAIN OTHER EVENTS SPECIFIED IN THE REGISTRATION RIGHTS AGREEMENT, SUCH PARTICIPATING BROKER-DEALER WILL SUSPEND THE SALE OF EXCHANGE NOTES PURSUANT TO THE PROSPECTUS UNTIL RAYTHEON HAS AMENDED OR SUPPLEMENTED THE PROSPECTUS TO CORRECT SUCH MISSTATEMENT OR OMISSION AND HAS FURNISHED COPIES OF THE AMENDED OR SUPPLEMENTED PROSPECTUS TO THE PARTICIPATING BROKER-DEALER OR RAYTHEON HAS GIVEN NOTICE THAT THE SALE OF THE EXCHANGE NOTES MAY BE RESUMED, AS THE CASE MAY BE. IF RAYTHEON GIVES SUCH NOTICE TO SUSPEND THE SALE OF THE EXCHANGE NOTES, IT SHALL EXTEND THE 90-DAY PERIOD REFERRED TO ABOVE DURING WHICH PARTICIPATING BROKER DEALERS ARE ENTITLED TO USE THE PROSPECTUS IN CONNECTION WITH THE RESALE OF EXCHANGE NOTES BY THE NUMBER OF DAYS DURING THE PERIOD FROM AND INCLUDING THE DATE OF THE GIVING OF SUCH NOTICE TO AND INCLUDING THE DATE WHEN PARTICIPATING BROKER-DEALERS SHALL HAVE RECEIVED COPIES OF THE SUPPLEMENTED OR AMENDED PROSPECTUS NECESSARY TO PERMIT RESALES OF THE EXCHANGE NOTES OR TO AND INCLUDING THE DATE ON WHICH RAYTHEON HAS GIVEN NOTICE THAT THE SALE OF EXCHANGE NOTES MAY BE RESUMED, AS THE CASE MAY BE.

Holders of Initial Notes whose Initial Notes are accepted for exchange will not receive accrued interest on such Initial Notes for any period from and after the last Interest Payment Date to which interest has been paid or duly provided for on such Initial Notes prior to the original issue date of the Exchange Notes or, if no such interest has been paid or duly provided for, will not receive any accrued interest on such Initial Notes, and the undersigned waives the right to receive any interest on such Initial Notes accrued from and after such Interest Payment Date or, if no such interest has been paid or duly provided for, from and after _____, 2000.

The undersigned will, upon request, execute and deliver any additional documents deemed by Raytheon to be necessary or desirable to complete the sale, assignment and transfer of the Initial Notes tendered hereby. All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF INITIAL NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE INITIAL NOTES AS SET FORTH IN SUCH BOX.

HOLDER(S) SIGN HERE
(SEE INSTRUCTIONS 2, 5 AND 6)
(PLEASE COMPLETE SUBSTITUTE FORM W-9 ON PAGE 17)
(NOTE: SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 2)

Must be signed by registered holder(s) exactly as name(s) appear(s) on Certificate(s) for the Initial Notes hereby tendered or on the register of holders maintained by Raytheon, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith (including such opinions of counsel, certifications and other information as may be required by Raytheon or the Trustee for the Initial Notes to comply with the restrictions on transfer applicable to the Initial Notes). If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary capacity or representative capacity, please set forth the signer's full title. See Instruction 5.

_____

_____

(SIGNATURE(S) OF HOLDER(S))

Date:_____, 2000
Name(s)_____
_____
(PLEASE PRINT)

Capacity (full title)_____

Address_____
_____
_____
(INCLUDE ZIP CODE)

Area Code Telephone Number_____

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 2 AND 5)

_____
(AUTHORIZED SIGNATURE)

Date:_____, 2000

Name of Firm_____

Capacity (full title)_____
(PLEASE PRINT)

Address_____
_____
_____
(INCLUDE ZIP CODE)

Area Code and Telephone Number_____

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5 AND 6)

To be completed ONLY if the Exchange Notes or Initial Notes not tendered are to be issued in the name of someone other than the registered holder of the Initial Notes whose name(s) appear(s) above.

Issue

[_] Initial Notes not tendered to:
[_] Exchange Notes, to:

Name(s)_____

Address_____

_____
(INCLUDE ZIP CODE)

Area Code and Telephone Number_____

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5 AND 6)

To be completed ONLY if Exchange Notes or Initial Notes not tendered are to be sent to someone other than the registered-holder of the Initial Notes whose name(s) appear(s) above, or such registered holder(s) at an address other than that shown above.

Mail

[_] Initial Notes not tendered to:
[_] Exchange Notes, to:

Name(s)_____

Address_____

_____
(INCLUDE CODE)

Area Code and
Telephone Number_____

_____

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES.

(A) If the holder is tendering Certificates, such holder must deliver (i) the Certificate(s) representing the Initial Notes tendered, (ii) a properly completed and duly executed copy of this Letter of Transmittal and (iii) any other documents required by this Letter of Transmittal, all of which must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date.

(B) If the holder is tendering Initial Notes by book-entry transfer, such holder must (i) utilize DTC's ATOP system to tender such holder's Initial Notes, to an account established at DTC by the Exchange Agent, (ii) make the Agent's Message and cause a timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") to be issued to the Exchange Agent or deliver a properly completed and duly executed copy of this Letter of Transmittal and (iii) deliver any other documents required by this Letter of Transmittal, all of which must be received by the Exchange Agent at its DTC account or address set forth herein prior to the Expiration Date.

The method of delivery of certificates for Initial Notes and all other required documents is at the election and risk of the tendering holder and delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Instead of delivery by mail it is recommended that the holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. In no event should any Initial Notes or documentation be sent to Raytheon. Neither Raytheon nor the registrar is under any obligation to notify any tendering holder of Raytheon 's acceptance of tendered Initial Notes prior to the Expiration Date.

This Letter of Transmittal is to be completed either if (a) Certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "Exchange Offer--Procedures for Tendering Initial Notes" and "Description of Notes--Book-Entry, Delivery and Form" in the Prospectus. Certificates, or timely confirmation of a book-entry transfer of such Initial Notes into the Exchange Agent's account at DTC, as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal (or electronic acknowledgment and agreement thereto in the case of exchanges made through DTC's ATOP system), must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date. Initial Notes may be tendered in whole or in part in the principal amount of $1,000 and integral multiples of $1,000 in excess thereof, provided that, if any Initial Notes are tendered for exchange in part, the untendered principal amount thereof must be $1,000 or an integral multiple of $1,000 in excess thereof.

Holders who wish to tender their Initial Notes and (i) whose Initial Notes are not immediately available or (ii) who cannot deliver their Initial Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (iii) who cannot complete the procedures for delivery by book-entry transfer on a timely basis, may tender their Initial Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "Exchange Offer--Procedures for Tendering Initial Notes" in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Company, must be received by the Exchange Agent on or prior to the Expiration Date; and (iii) the Certificates (or a Book-Entry Confirmation) representing all tendered Initial Notes, in proper form for transfer, together with a Letter of Transmittal (or facsimile thereof) or a properly transmitted Agent's Message, properly completed and duly executed, with any required signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent within three business days after the date of execution of such Notice of Guaranteed Delivery, all as provided in "Exchange Offer--Procedures for Tendering Initial Notes" in the Prospectus.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Exchange Agent, and must include a guarantee by an Eligible Institution in the form set forth in such Notice. For Initial Notes to be properly tendered pursuant to the guaranteed delivery procedure, the Exchange Agent must receive a Notice of Guaranteed Delivery on or prior to the Expiration Date. As used herein and in the Prospectus, "Eligible Institution" means a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as "an eligible guarantor institution," including (as such terms are defined therein) (i) a bank; (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association (as that term is defined in Section 3(b) of the Federal Deposit Insurance Act).

THE METHOD OF DELIVERY OF CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES. SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY. NO INITIAL NOTES OR LETTERS OF TRANSMITTAL SHOULD BE SENT TO RAYTHEON.

Raytheon will not accept any alternative, conditional or contingent tenders. Each tendering holder, by execution of a Letter of Transmittal (or facsimile thereof), waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

(i) this Letter of Transmittal is signed by the registered holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on the register of holders maintained by Raytheon as the owner of the Initial Notes) of Initial Notes tendered herewith, unless such holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or

(ii) such Initial Notes are tendered for the account of a firm that is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee the signatures on this Letter of Transmittal. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Initial Notes" is inadequate, the Certificate number(s) and/or the principal amount of Initial Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. Tenders of Initial Notes will be accepted only in the principal amount of $1,000 and integral multiples of $1,000 in excess thereof, provided that if any Initial Notes are tendered for exchange in part, the untendered principal amount thereof must be $1,000 or an integral multiple of $1,000 in excess thereof. If less than all the Initial Notes evidenced by any Certificate submitted are to be tendered, fill in the principal amount of Initial Notes which are to be tendered in the box entitled "Principal Amount of Initial Notes Tendered (if less than all)." In such case, new Certificate(s) for the remainder of the Initial Notes that were evidenced by your old Certificate(s) will only be sent to the holder of the Existing Security, promptly after the Expiration Date. All Initial Notes represented by Certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Initial Notes may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on the business day prior to the Expiration Date. In order for a withdrawal to be effective on or prior to that time, a written, telegraphic, telex or facsimile transmission of such notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth above or in the Prospectus no later than 5:00 P.M. of the business day prior to the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Initial Notes to be withdrawn (the "Depositor") the name in which the Initial Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on a security participant listing as the owner of such Initial Notes) if different from that of the Depositor, (ii) identify the Initial Notes to be withdrawn (including the certificate number or numbers of the certificate or certificates representing such Initial Notes and the aggregate principal amount of such Initial Notes), (iii) be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which such Initial Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to permit the Transfer Agent of such Initial Notes to register the transfer of such Initial Notes into the name of the person withdrawing the tender and (iv) specify the name in which any such Initial Notes are to be registered, if different from the Depositor. If Initial Notes have been tendered pursuant to the procedures for book-entry, transfer set forth in the Prospectus under "Exchange Offer--Procedures for Tendering Initial Notes" and "Description of Notes--Book-Entry, Delivery and Form," the notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Initial Notes, in which case a notice of withdrawal will be effective if delivered to the Exchange Agent by written, telegraphic, telex or facsimile transmission. Withdrawals of tenders of Initial Notes may not be rescinded. Initial Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any subsequent time on or prior to the Expiration Date by following any of the procedures described in the Prospectus under "Exchange Offer--Procedures for Tendering Initial Notes" and "Description of Notes--Book-Entry, Delivery and Form."

All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by Raytheon, in its sole discretion, whose determination shall be final and binding on all parties. None of Raytheon, any affiliates or assigns of Raytheon, the Exchange Agent or any other person shall be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Initial Notes which have been tendered but which are withdrawn will be returned to the holder thereof without cost to such holder promptly after withdrawal.

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Initial Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Initial Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Initial Notes are registered in different name(s) on several Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of Certificates.

If this Letter of Transmittal or any Certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary, or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory, to Raytheon, in its sole discretion, of each such person's authority so to act.

When this Letter of Transmittal is signed by the registered owner(s) of the Initial Notes listed and transmitted hereby, no endorsement(s) of Certificate(s) or separate bond power(s) are required unless Exchange Notes are to be issued in the name of a person other than the registered holder(s). Signature(s) on such Certificate(s) or bond power(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Initial Notes listed, the Certificates must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owner(s) appear(s) on the Certificates, and also must be accompanied by such opinions of counsel, certifications and other information as Raytheon or the Trustee for the Initial Notes may require in accordance with the restrictions on transfer applicable to the Initial Notes. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Institution.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If Exchange Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if Exchange Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Certificates for Initial Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. IRREGULARITIES. Raytheon will determine, in its sole discretion, all questions as to the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Initial Notes, which determination shall be final and binding on all parties. Raytheon reserves the absolute right to reject any and all tenders that it determines are not in proper form or the acceptance of which, or exchange for which, may, in the view of counsel to Raytheon, be unlawful. Raytheon also reserves the absolute right, subject to applicable law, to waive any of the conditions of the Exchange Offer set forth in the Prospectus under "Exchange Offer--Certain Conditions to the Exchange Offer" and "Description of Notes--Book-Entry, Delivery and Form" or any conditions or irregularity in any tender of Initial Notes of any particular holder whether or not similar conditions or irregularities are waived in the case of other holders. Raytheon 's interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. No tender of Initial Notes, will be deemed to have been validly made until all irregularities with respect to such tender have been cured or waived. Neither Raytheon, any affiliates or assigns of Raytheon, the Exchange Agent, or any

other person shall be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal. Additional copies of the Prospectus, the Notice of Guaranteed Delivery and the Letter of Transmittal may be obtained from the Exchange Agent or from your broker, dealer, commercial bank, trust company or other nominee.

9. 31% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Under U.S. Federal income tax law, a holder whose tendered Initial Notes are accepted for exchange is required to provide the Exchange Agent with such holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service (the "IRS") may subject the holder or other payee to a $50 penalty. In addition, payments to such holders or other payees with respect to Initial Notes exchanged pursuant to the Exchange Offer may be subject to 31% backup withholding.

The box in Part 2 of the Substitute Form W-9 may be checked if the tendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 2 is checked, the holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 2 is checked and the Certificate of Awaiting Taxpayer Number is completed, the Exchange Agent will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts, withheld during the 60 day period following the date of the Substitute Form W-9. If the holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60 day period will be remitted to the holder and no further amounts shall be retained or withheld from payments made to the holder thereafter. If, however, the holder has not provided the Exchange Agent with its TIN within such 60 day period, amounts withheld will be remitted to the IRS as backup withholding. In addition, 31% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered owner of the Initial Notes or of the last transferal appearing, on the transfers attached to, or endorsed on, the Initial Notes. If the Initial Notes are registered in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain holders (including, among others, corporations, financial institutions and certain foreign persons) may not be subject to these backup withholding and reporting requirements. Such holders should nevertheless complete the attached Substitute Form W-9 below, and write "exempt" on the face thereof, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8, signed under penalties of perjury, attesting to that holder's exempt status. Please consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which holders are exempt from backup withholding.

Backup Withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

10. WAIVER OF CONDITIONS. Raytheon reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

11. NO CONDITIONAL TENDERS. No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Initial Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Initial Notes for exchanges.

Neither Raytheon, any affiliates or assigns of Raytheon, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Initial Notes nor shall any of them incur any liability for failure to give any such notice.

12. LOST, DESTROYED OR STOLEN CERTIFICATES. If any Certificate(s) representing Initial Notes have been lost, destroyed or stolen, the holder should promptly notify the Exchange Agent. The holder will then be instructed as to the steps that must be taken in order to replace the Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificate(s) have been followed.

13. SECURITY TRANSFER TAXES. Holders who tender their Initial Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, Initial Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Initial Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Initial Notes in connection with the Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

14. INCORPORATION OF LETTER OF TRANSMITTAL. This Letter of Transmittal shall be deemed to be incorporated in and acknowledged and accepted by any tender through DTC's ATOP procedures by any DTC participant on behalf of itself and the beneficial owners of any Initial Notes tendered by book-entry transfer.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF) AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

TO BE COMPLETED BY ALL TENDERING SECURITYHOLDERS
(See Instruction 1)

PAYER'S NAME: _____

	PART 1 - PLEASE PROVIDE YOUR TIN ON THE LINE AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	TIN:_____ Social Security Number or Employer Identification Number
	PART 2 - TIN APPLIED FOR [_]	
SUBSTITUTE Form W-9 Department of The Treasury Internal Revenue Service Payor's Request for Taxpayer Identification Number ("TIN") and Certification	CERTIFICATION - UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me). (2) I am not subject to backup withholding either because (i) and I am exempt from backup withholding, (ii) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding, and (3) any other information provided on this form is true and correct. Signature_____ Date_____, 2000	

You must cross out item (iii) in Part (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY IN CERTAIN CIRCUMSTANCES RESULT IN BACKUP WITHHOLDING OF 31% OF ANY AMOUNTS PAID TO YOU PURSUANT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU
CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9

- ---

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31% of all payments made to me on account of the Initial Notes shall be retained until I provide a taxpayer identification number to the Exchange Agent and that, if I do not provide my taxpayer identification number within 60 days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding and 31% of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a taxpayer identification number.

Signature_____ Date_____, 2000

- ---

Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY
FOR TENDER OF
ANY AND ALL OUTSTANDING

Floating Rate Notes Due 2002,

7.90% Notes Due 2003,

8.20% Notes Due 2006

AND

8.30% Notes Due 2010

OF
RAYTHEON COMPANY
FULLY AND UNCONDITIONALLY GUARANTEED
BY _____

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Exchange Offer (as defined below) if (i) certificates for Initial Notes (as defined below) are not immediately available for surrender, (ii) Initial Notes, the Letter of Transmittal and all other required documents cannot be delivered to The Bank of New York (the "Exchange Agent") on or prior to 5:00 P.M. New York City time, on the expiration date referenced in the Prospectus relating to the Exchange Offer (the "Expiration Date"), or (iii) the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail, or transmitted by facsimile transmission, to the Exchange Agent. See "The Exchange Offer--Procedures for Tendering Initial Notes" in the Prospectus. In addition, in order to utilize the guaranteed delivery procedure to tender Initial Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal relating to the Initial Notes (or facsimile thereof) must also be received by the Exchange Agent on or prior to 5:00 P.M. New York City time. Capitalized terms not defined herein have the meanings assigned to them in the Prospectus.

The Exchange Agent for the Exchange Offer is:

The Bank of New York

By Registered or Certified Mail
The Bank of New York
Corporate Trust Division
101 Barclay Street, 21 W
New York, New York 10286
Attention: Julie Miller

Facsimile Transmissions:

By Hand Or Overnight Delivery
The Bank of New York
Corporate Trust Division
101 Barclay Street, 21 W
New York, New York 10286
Attention: Julie Miller

Delivery of this Notice Of Guaranteed Delivery to an address other than as set forth above or transmission of this Notice of Guaranteed Delivery via facsimile to a number other than as set forth above will not constitute a valid delivery.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Raytheon Company, a Delaware Corporation ("Raytheon"), upon the terms and subject to the conditions set forth in the Prospectus dated _____, 2000 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the related Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of Floating Rate Notes Due 2002, 7.90% Notes Due 2002, 8.20% Notes Due 2006, or 8.30% Notes Due 2010, of Raytheon (the "Initial Notes") set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer--Procedures for Tendering Initial Notes."

Aggregate Principal Amount Tendered: $_____

Name(s) of Registered Holder(s):_____
_____

Certificate No(s) (if available):_____

_____
(Total Principal Amount Represented by Initial Notes Certificate(s))

$_____

If Initial Notes will be tendered by book-entry transfer, provide the following information:

DTC Account Number:_____

Date:_____

_____
Must be in denominations of a principal amount of $1,000 and an integral multiple thereof.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs personal representatives, successors and assigns of the undersigned.

PLEASE SIGN HERE

X_____ _____

X_____ _____
Signature(s) of Owner(s) Date
or Authorized Signatory

Area Code and Telephone Number:_____

Must be signed by the holder(s) of the Initial Notes as their name(s) appear(s) on certificates for Initial Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

Please print name(s) and address(es)

Name(s): _____

_____

_____

Capacity: _____

_____

_____

Address(es): _____

_____

_____

_____

_____

_____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor institution," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, municipal securities dealer, government securities broker, government securities dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or learning agency; or (v) a savings association that is a participant in a Securities Transfer Association recognized program (each of the foregoing being referred to as an "Eligible Institution"), hereby guarantees to deliver to the Exchange Agent, at one of its addresses set forth above, either the Initial Notes tendered hereby in proper form for transfer, or confirmation of the book-entry transfer of such Initial Notes to the Exchange Agent's account at The Depositary Trust Company ("DTC"), pursuant to the procedures for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letter(s) of Transmittal (or facsimile thereof) and any other required documents within five business days after the date of execution of this Notice of Guaranteed Delivery.

The undersigned acknowledges that it must deliver the Letter(s) of Transmittal and the Initial Notes tendered hereby to the Exchange Agent within the time period set forth above and that failure to do so could result in a financial loss to the undersigned.

_____	_____
Name of Firm	Authorized Signature
_____	_____
Address	Title
_____	_____
Zip Code	(Please Type or Print)

Area Code and Telephone No._____ Dated:_____

NOTE: DO NOT SEND CERTIFICATES FOR INITIAL NOTES WITH THIS FORM. CERTIFICATES FOR INITIAL NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Exhibit 99.3

_____, 2000

EXCHANGE AGENT AGREEMENT

The Bank of New York
Corporate Trust Administration
101 Barclay Street, 21W
New York, New York 10286

Ladies and Gentlemen:

Raytheon Company (the "Company") proposes to make an offer (the "Exchange Offer") to exchange its (i) outstanding floating rate notes due 2002 (the "Floating Rate Notes"), for floating rate exchange notes (the "Exchange Floating Rate Notes"), (ii) outstanding 7.90% Notes Due 2002 (the "Notes Due 2002"), for 7.90% Exchange Notes Due 2002 (the "Exchange Notes Due 2002"), (iii) outstanding 8.20% Notes Due 2006 (the "Notes Due 2006"), for 8.20% Exchange Notes Due 2006 (the "Exchange Notes Due 2006"), and (iv) outstanding 8.30% Notes Due 2010 (the "Notes Due 2010" and, together with the Floating Rate Notes, the Notes Due 2002 and the Notes Due 2006, the "Initial Notes"), for 8.30% Exchange Notes Due 2010 (the "Exchange Notes Due 2010" and, together with the Exchange Floating Rate Notes, the Exchange Notes Due 2002 and the Exchange Notes Due 2006, the "Exchange Notes"). The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus, dated _____, 2000 (the "Prospectus"), and a letter of transmittal (the "Letter of Transmittal"), which are proposed to be distributed to all record holders of the Initial Notes. The Initial Notes and the Exchange Notes are collectively referred to herein as the "Notes."

The Company hereby appoints The Bank of New York to act as exchange agent (the "Exchange Agent") in connection with the Exchange Offer. References hereinafter to "you" shall refer to The Bank of New York.

The Exchange Offer is expected to be commenced by the Company on or about _____, 2000. The Letter of Transmittal accompanying the Prospectus (or in the case of book entry notes, the ATOP system) is to be used by the holders of the Initial Notes to accept the Exchange Offer and contains instructions with respect to the delivery of certificates for Initial Notes tendered in connection therewith.

The Exchange Offer shall expire at 5:00 P.M., New York City time, on _____, 2000 or on such later date or time to which the Company may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Company expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral (confirmed in writing) or written notice to you before 9:00 A.M., New York City time, on the business day following the previously scheduled Expiration Date.

The Company expressly reserves the right to amend or terminate the Exchange Offer, and not to accept for exchange any Initial Notes not theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption "Exchange Offer -- Certain Conditions to the Exchange Offer." The Company will give oral (confirmed in writing) or written notice of any amendment, termination or nonacceptance to you as promptly as practicable.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth in the section of the Prospectus captioned "Exchange Offer" or as specifically set forth herein; provided, however, that in no way will your general duty to act in good faith be discharged by the foregoing.

2. You will establish an account with respect to the Initial Notes at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry delivery of the Initial Notes by causing the Book-Entry Transfer Facility to transfer such Initial Notes into your account in accordance with the Book-Entry Transfer Facility's procedure for such transfer.

3. You are to examine each of the Letters of Transmittal and certificates for Initial Notes (or confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility) and any other documents delivered or mailed to you by or for holders of the Initial Notes to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with instructions set forth therein and (ii) the Initial Notes have otherwise been properly tendered. In each case where the Letter of Transmittal or any other

document has been improperly completed or executed or any of the certificates for Initial Notes are not in proper form for transfer or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will endeavor to inform the presenters of the need for fulfillment of all requirements and to take any other action as may be necessary or advisable to cause such irregularity to be corrected.

4. With the approval of the Chief Executive Officer, Chief Financial Officer or Senior Vice President and Secretary of the Company (such approval, if given orally, to be confirmed in writing) or any other party designated by such an officer in writing, you are authorized to waive any irregularities in connection with any tender of Initial Notes pursuant to the Exchange Offer.

5. Tenders of Initial Notes may be made only as set forth in the Letter of Transmittal and in the section of the Prospectus captioned " Exchange Offer - -- Procedures for Tendering Initial Notes", and Initial Notes shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein.

Notwithstanding the provisions of this paragraph 5, Initial Notes which the Chief Executive Officer, Chief Financial Officer or Senior Vice President and Secretary of the Company shall approve as having been properly tendered shall be considered to be properly tendered (such approval, if given orally, shall be confirmed in writing).

6. You shall advise the Company with respect to any Initial Notes received subsequent to the Expiration Date and accept its instructions with respect to disposition of such Initial Notes.

7. You shall accept tenders:

(a) in cases where the Initial Notes are registered in two or more names only if signed by all named holders;

(b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority so to act is submitted; and

(c) from persons other than the registered holder of Initial Notes provided that customary transfer requirements (including those imposed by the Indenture), including any applicable transfer taxes, are fulfilled.

You shall accept partial tenders of Initial Notes where so indicated and as permitted in the Letter of Transmittal and return any untendered Initial Notes to the holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Company will notify you (such notice if given orally, to be confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Initial Notes properly tendered and you, on behalf of the Company, will exchange such Initial Notes for Exchange Notes and cause such Initial Notes to be cancelled. Delivery of Exchange Notes will be made on behalf of the Company by you at the rate of $1,000 principal amount of Exchange Notes for each $1,000 principal amount of the corresponding series of Initial Notes tendered promptly after notice (such notice if given orally, to be confirmed in writing) of acceptance of said Initial Notes by the Company; provided, however, that in all
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cases, Initial Notes tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by you of certificates for such Initial Notes (or confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees and any other required documents. You shall issue Exchange Notes only in denominations of $1,000 or an integral multiple thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, Initial Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the business day prior to the Expiration Date.

10. The Company shall not be required to exchange any Initial Notes tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by the Company not to exchange any Initial Notes tendered shall be given (and confirmed in writing) by the Company to you.

11. If, pursuant to the Exchange Offer, the Company does not accept for exchange all or part of the Initial Notes tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption

"Exchange Offer -- Certain Conditions to the Exchange Offer" or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer return those certificates for unaccepted Initial Notes (or effect appropriate book-entry transfer), together with any related required documents and the Letters of Transmittal relating thereto that are in your possession, to the persons who deposited them.

12. All certificates for reissued Initial Notes, unaccepted Initial Notes or for Exchange Notes shall be forwarded by first-class mail.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other persons or to engage or utilize any person to solicit tenders.

14. As Exchange Agent hereunder you:

(a) shall have no duties or obligations other than those specifically set forth herein or as may be subsequently agreed to in writing by you and the Company;

(b) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of any of the certificates or the Initial Notes represented thereby deposited with you pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Exchange Offer;

(c) shall not be obligated to take any legal action hereunder which might in your reasonable judgment involve any expense or liability, unless you shall have been furnished with reasonable and customary indemnity;

(d) may reasonably rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security (whether in original or facsimile form) delivered to you and reasonably believed by you to be genuine and to have been signed by the proper party or parties;

(e) may reasonably act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith believe to be genuine or to have been signed or represented by a proper person or persons;

(f) may rely on and shall be protected in acting upon written instructions from the Chief Executive Officer, Chief Financial Officer and Senior Vice President and Secretary of the Company;

(g) may consult with counsel of your own selection with respect to any questions relating to your duties and responsibilities and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by you hereunder in good faith and in accordance with the advice or opinion of such counsel; and

(h) shall not advise any person tendering Initial Notes pursuant to the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market value of any Initial Notes.

15. You shall take such action as may from time to time be requested by the Company or its counsel (and such other action as you may reasonably deem appropriate) to furnish copies of the Prospectus, Letter of Transmittal and the Notice of Guaranteed Delivery (as defined in the Prospectus) or such other forms as may be approved from time to time by the Company, to all persons requesting such documents and to accept and comply with telephone requests for information relating to the Exchange Offer, provided that such information shall relate only
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to the procedures for accepting (or withdrawing from) the Exchange Offer. The Company will furnish you with copies of such documents at your request. All other requests for information relating to the Exchange Offer shall be directed to the Company, Attention: Secretary.

16. You shall advise by facsimile transmission or telephone, and promptly thereafter confirm in writing to the Chief Financial Officer of the Company, its counsel Bingham Dana LLP, and such other person or persons as it may request, daily (and more frequently during the week immediately preceding the Expiration Date and if otherwise requested) up to and including the Expiration Date, as to the number of Initial Notes which have been tendered pursuant to the Exchange Offer and the items received by you pursuant to this Agreement, separately reporting and giving cumulative totals as to items properly received and items improperly received. In addition, you will also inform, and cooperate in making available to, the Company, its counsel Bingham Dana LLP, or any such other person or persons upon oral request made from time to time prior to the Expiration Date of such other information as it or he or she reasonably requests. Such cooperation shall include, without limitation, the granting by you to the Company and such person as the Company may request of access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date the Company shall have re-

ceived information in sufficient detail to enable it to decide whether to extend the Exchange Offer. You shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Initial Notes tendered, the aggregate principal amount of Initial Notes accepted and deliver said list to the Company and Bingham Dana LLP.

17. Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and the time of receipt thereof and shall be preserved by you for a period of time at least equal to the period of time you preserve other records pertaining to the transfer of securities. You shall dispose of unused Letters of Transmittal and other surplus materials by returning them to the Company.

18. You hereby expressly waive any lien, encumbrance or right of set-off whatsoever that you may have with respect to funds deposited with you for the payment of transfer taxes by reasons of amounts, if any, borrowed by the Company, or any of its subsidiaries or affiliates pursuant to any loan or credit agreement with you or for compensation owed to you hereunder.

19. For services rendered as Exchange Agent hereunder, you shall be entitled to such compensation as set forth on Schedule I attached hereto.

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20. You hereby acknowledge receipt of the Prospectus and the Letter of Transmittal and further acknowledge that you have examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal (as they may be amended from time to time), on the other hand, shall be resolved in favor of the latter two documents, except with respect to the duties, liabilities and indemnification of you as Exchange Agent, which shall be controlled by this Agreement.

21. The Company covenants and agrees to fully indemnify and hold you harmless in your capacity as Exchange Agent hereunder against any and all loss, liability, cost, claim, damage or expense, including attorneys' fees and expenses, arising out of or in connection with this Agreement, performance by you of the services contemplated by this Agreement and any act, omission, delay or refusal made by you in reliance upon any signature, endorsement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Initial Notes reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Initial Notes; provided, however, that the Company shall not be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of your negligence, bad faith or

willful misconduct. In no case shall the Company be liable under this indemnity with respect to any claim against you unless the Company shall be notified by you, by letter or by facsimile confirmed by letter, of the written assertion of a claim against you or of any other action commenced against you, promptly after you shall have received any such written assertion or notice of commencement of action. The Company shall be entitled to participate at its own expense in the defense of any such claim or other action, and, if the Company so elects, the Company shall assume the defense of any suit brought to enforce any such claim. In the event that the Company shall assume the defense of any such suit, the Company shall not be liable for the fees and expenses of any additional counsel thereafter retained by you so long as the Company shall retain counsel satisfactory to you to defend such suit, and so long as you have not determined, in your reasonable judgment, that a conflict of interest exists between you and the Company.

22. You shall arrange to comply with all requirements under the tax laws of the United States, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service. The Company understands that you are required to deduct 31% on payments to holders who have not supplied their correct Taxpayer Identification Number or required certification. Such funds will be turned over to the Internal Revenue Service in accordance with applicable regulations.

23. You shall deliver or cause to be delivered, in a timely manner to each governmental authority to which any transfer taxes are payable in respect of the exchange of Initial Notes, the Company's check in the amount of all transfer taxes so payable, and the Company shall reimburse you for the amount of any and all transfer taxes payable in respect of the exchange of Initial Notes; provided, however, that you shall reimburse the Company for amounts refunded to
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you in respect of your payment of any such transfer taxes, at such time as such refund is received by you.

24. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, and without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

25. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

26. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

27. This Agreement shall not be deemed or construed to be modified, amended, rescinded, cancelled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged. This Agreement may not be modified orally.

28. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party, addressed to it, at its address or telecopy number set forth below:

If to the Company:

Raytheon Company
141 Spring Street
Lexington, Massachusetts 02173

Facsimile:
Attention: Thomas D. Hyde, Esq.
Senior Vice President and General Counsel

with a copy to:

Bingham Dana LLP
150 Federal Street
Boston, MA 02110

Facsimile: (617) 951-8736
Attention: Michael P. O'Brien, Esq.
Stephen H. Faberman, Esq.

If to the Exchange Agent:

The Bank of New York
101 Barclay Street, 21W

New York, New York 10286

Facsimile: (212) 815-5915
Attention: Corporate Trust Administration

29. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days following the Expiration Date. Notwithstanding the foregoing, Paragraphs 19, 21 and 23 shall survive the termination of this Agreement. Upon any termination of this Agreement, you shall promptly deliver to the Company any certificates for Notes, funds or property then held by you as Exchange Agent under this Agreement.

30. This Agreement shall be binding and effective as of the date hereof.

Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

RAYTHEON COMPANY

By:_____
Name:
Title:

Accepted as of the date
first above written:

THE BANK OF NEW YORK, as Exchange Agent

By:_____
Name:
Title:

SCHEDULE I

FEES

$[____]	Acceptance Fee
$[____]	per each extension of Exchange Offer