

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* SHELTON GREGORY S			2. Issuer Name and Ticker or Trading Symbol RAYTHEON CO/ [RTN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) 10% Owner Other (specify below) Vice President			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2004						
870 WINTER STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(Street)	(City)	(State)	(Zip)						
WALTHAM	MA		02451						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/19/2004		M		3,000	A	\$19.375	10,000	D	
Common Stock	11/19/2004		M		368	A	\$29.685	10,368	D	
Common Stock	11/19/2004		M		1,409	A	\$29.685	11,777	D	
Common Stock	11/19/2004		M		1,410	A	\$29.685	13,187	D	
Common Stock	11/19/2004		M		3,000	A	\$29.685	16,187	D	
Common Stock	11/19/2004		M		1,591	A	\$29.685	17,778	D	
Common Stock	11/19/2004		M		1,590	A	\$29.685	19,368	D	
Common Stock	11/19/2004		M		5,000	A	\$29.685	24,368	D	
Common Stock	11/19/2004		M		5,000	A	\$29.685	29,368	D	
Common Stock	11/19/2004		M		4,632	A	\$29.685	34,000	D	
Common Stock	11/19/2004		S		27,000	D	\$38.9064	7,000	D	
Common Stock								5,054 ⁽¹⁾	I	401(k)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$19.375	11/19/2004		M		3,000		02/25/2003	02/24/2010	Common Stock	3,000	\$0	67,648	D	
Employee Stock Option	\$29.685	11/19/2004		M		368		05/23/2004	05/22/2011	Common Stock	368	\$0	67,280	D	
Employee Stock Option	\$29.685	11/19/2004		M		1,409		05/23/2002	05/22/2011	Common Stock	1,409	\$0	65,871	D	
Employee Stock Option	\$29.685	11/19/2004		M		1,410		05/23/2003	05/22/2011	Common Stock	1,410	\$0	64,461	D	
Employee Stock Option	\$29.685	11/19/2004		M		3,000		05/23/2004	05/22/2011	Common Stock	3,000	\$0	61,461	D	
Employee Stock Option	\$29.685	11/19/2004		M		1,591		05/23/2002	05/23/2011	Common Stock	1,591	\$0	59,870	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$29.685	11/19/2004		M			1,590	05/23/2003	05/23/2011	Common Stock	1,590	\$0	58,280	D	
Employee Stock Option	\$29.685	11/19/2004		M			5,000	05/23/2002	05/23/2011	Common Stock	5,000	\$0	53,280	D	
Employee Stock Option	\$29.685	11/19/2004		M			5,000	05/23/2003	05/23/2011	Common Stock	5,000	\$0	48,280	D	
Employee Stock Option	\$29.685	11/19/2004		M			4,632	05/23/2004	05/23/2011	Common Stock	4,632	\$0	43,648	D	

Explanation of Responses:

1. The Reporting Person indirectly beneficially owns 5,054 shares of the Issuer's Common Stock based on funds in the Reporting Person's Savings and Investment Plan/Excess Savings Plan Account divided by \$38.84, the closing price of the Issuer's Common Stock on November 19, 2004.

Remarks:

John W. Kapples, Attorney-in-fact 11/23/2004

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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