

**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* <b>CULLIGAN THOMAS M</b>			2. Issuer Name and Ticker or Trading Symbol <b>RAYTHEON CO/ [ RTN ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Senior Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/15/2007</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
870 WINTER STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>WALTHAM MA 02451</b>								
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2007		M		50,000	A	\$29.685	115,334	D	
Common Stock	03/15/2007		M		45,000	A	\$44.45	160,334	D	
Common Stock	03/15/2007		M		30,000	A	\$31.445	190,334	D	
Common Stock	03/15/2007		M		6,500	A	\$29.685	196,834	D	
Common Stock	03/15/2007		M		11,333	A	\$32.315	208,167	D	
Common Stock	03/15/2007		M		12,966	A	\$29.48	221,133	D	
Common Stock	03/15/2007		S		155,799	D	\$52.1677	65,334	D	
Common Stock								2,983 <sup>(1)</sup>	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
Employee Stock Option	\$29.685	03/15/2007		M			10,104	05/23/2004 <sup>(2)</sup>	05/22/2011	Common Stock	10,104	\$0	0	D	
Employee Stock Option	\$29.685	03/15/2007		M			39,896	05/23/2004 <sup>(2)</sup>	05/23/2011	Common Stock	39,896	\$0	0	D	
Employee Stock Option	\$44.45	03/15/2007		M			42,751	05/13/2005 <sup>(3)</sup>	05/13/2012	Common Stock	42,751	\$0	0	D	
Employee Stock Option	\$44.45	03/15/2007		M			2,249	05/13/2005	05/12/2012	Common Stock	2,249	\$0	0	D	
Employee Stock Option	\$31.445	03/15/2007		M			26,820	05/14/2006 <sup>(4)</sup>	05/14/2013	Common Stock	26,820	\$0	0	D	
Employee Stock Option	\$31.445	03/15/2007		M			3,180	05/14/2006	05/13/2013	Common Stock	3,180	\$0	0	D	
Performance Stock Option	\$29.685	03/15/2007		M			6,500	02/22/2002 <sup>(5)</sup>	05/23/2011	Common Stock	6,500	\$0	13,000	D	
Performance Stock Option	\$32.315	03/15/2007		M			11,333	05/16/2002 <sup>(6)</sup>	01/23/2012	Common Stock	11,333	\$0	22,667	D	
Performance Stock Option	\$29.48	03/15/2007		M			12,966	12/02/2004 <sup>(7)</sup>	01/22/2013	Common Stock	12,966	\$0	25,934	D	

Explanation of Responses:

