FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-028							
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0.5

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

Name and Address of Reporting Person*     CULLIGAN THOMAS M							2. Issuer Name and Ticker or Trading Symbol RAYTHEON CO/ [ RTN ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  V Officer (give title Other (specify						
(Last) (First) (Middle) 870 WINTER STREET							3. Date of Earliest Transaction (Month/Day/Year) 03/15/2007									X Officer (give title Officer (specific below) below)  Senior Vice President					
(Street) WALTHAM MA 02451							4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person					
(City)	(Sta	•	Zip)		<u> </u>			-													
4 7:45 -4 0			ole I - No			_			quired	d, Dis	sposed of			ly C	1				7. Nature of		
1. Title of Security (Instr. 3) 2. Trans Date (Month/						Execution Date,		n Date,	Transaction Code (Instr. 8)			s Acquired (A) or f (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Indirect Beneficial Ownership (Instr. 4)		
									Code V Amount		(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)							
Common S						2007			M		50,000	A	\$29.6		115			D			
Common S				03/15/	5/2007		<u> </u>		M		45,000 30,000	A	\$44.4 \$31.4		160,334						
				03/15/		+			M M		6,500	A	\$29.6								
				03/15/		+			М		11,333	A	\$32.3								
					03/15/2007						12,966	A	\$29.4								
Common Stock 03/15/2					/2007	2007					155,799	D	\$52.16	577	7 65,334		D				
Common Stock															2,983(1)		I ·		401(k)		
		-	Table II								osed of, o			, Ov	vned			'			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	ction 3A. Deemed Execution Date,		4. Transa Code ( 8)	ction	5. Number of		6, Options, conve 6. Date Exercisable ar Expiration Date (Month/Day/Year)		isable and	7. Title and An of Securities Underlying Derivative Sec (Instr. 3 and 4)		ount 8. Price of Derivative Security (Instr. 5)				10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
					Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amoun or Numbe of Shares	r							
Employee Stock Option	\$29.685	03/15/2007			M			10,104	05/23/2	.004 <sup>(2)</sup>	05/22/2011	Common Stock	10,10	4	\$0	0		D			
Employee Stock Option	\$29.685	03/15/2007			M			39,896	05/23/2	.004 <sup>(2)</sup>	05/23/2011	Common Stock	39,89	6	\$0	0		D			
Employee Stock Option	\$44.45	03/15/2007			M			42,751	05/13/2	:005 <sup>(3)</sup>	05/13/2012	Common Stock	42,75	1	\$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	05/14/2	.006 <sup>(4)</sup>	05/14/2013	Common Stock	26,82	0	\$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	02/22/2	002 <sup>(5)</sup>	05/23/2011	Common Stock	6,500		\$0	13,00	0	D			
Performance Stock Option	\$32.315	03/15/2007			M			11,333	05/16/2	002 <sup>(6)</sup>	01/23/2012	Common Stock	11,33	3	\$0	22,66	17	D			
Performance Stock Option	\$29.48	03/15/2007			M			12,966	12/02/2	004 <sup>(7)</sup>	01/22/2013	Common Stock	12,96	6	\$0	25,93	4	D			
Explanation	of Response	es:																			

- 1. The Reporting Person indirectly beneficially owns 2,983 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 \$52.64, the closing price of the Issuer's Common Stock on March 15, 2007.
- 2. The options became exercisable in three annual installments beginning on May 23, 2002.
- 3. The options became exercisable in three annual installments beginning on May 13, 2003.
- 4. The options became exercisable in three annual installments beginning on May 14, 2004.
- 5. The options become exercisable in three equal installments. The first installment became exercisable on February 22, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$34.14 per share; the second installment became exercisable on May 16, 2002, upon the Issuer's Common Stock sustaining a market price of at least \$39.26 per share; and the third installment became exercisable on September 11, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$45.15 per share.
- 6. The options become exercisable in three equal installments. The first installment became exercisable on May 16, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$39.10 per share; the second installment became exercisable on May 17, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$44.965 per share; and the third installment became exercisable on January 3, 2007, upon the Issuer's Common Stock sustaining a market price of at least \$51.71 per share.
- 7. The options become exercisable in three equal installments. The first installment became exercisable on December 2, 2004, upon the Issuer's Common Stock sustaining (for a period of twenty (20) trading days) a market price of at least \$36.85 per share; the second installment became exercisable on September 13, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$46.063 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$57.578 per share. Notwithstanding the foregoing vesting schedule, all shares under option shall become exercisable upon the sixth anniversary of the grant date.

## Remarks:

<u>Jay B. Stephens, Attorney-in-fact</u>
03/19/2007

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.