

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <b>SWANSON WILLIAM H</b> <hr/> (Last) (First) (Middle) <b>870 WINTER STREET</b> <hr/> (Street) <b>WALTHAM MA 02451</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>RAYTHEON CO/ [ RTN ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman and CEO</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>03/17/2008</b>			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		
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

**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	03/17/2008		M		3,576 <sup>(1)</sup>	A	\$55.9063	560,846	D	
Common Stock	03/17/2008		M		96,424 <sup>(1)</sup>	A	\$55.9063	657,270	D	
Common Stock	03/17/2008		M		3,368 <sup>(1)</sup>	A	\$29.685	660,638	D	
Common Stock	03/17/2008		M		96,632 <sup>(1)</sup>	A	\$29.685	757,270	D	
Common Stock	03/17/2008		M		90,300 <sup>(1)</sup>	A	\$29.48	847,570	D	
Common Stock	03/17/2008		S		3,576 <sup>(1)</sup>	D	\$63.43	843,994	D	
Common Stock	03/17/2008		S		96,424 <sup>(1)</sup>	D	\$63.4864	747,570	D	
Common Stock	03/17/2008		S		3,368 <sup>(1)</sup>	D	\$63.3	744,202	D	
Common Stock	03/17/2008		S		96,632 <sup>(1)</sup>	D	\$63.3575	647,570	D	
Common Stock	03/17/2008		S		90,300 <sup>(1)</sup>	D	\$63.0397	557,270	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
Employee Stock Option	\$55.9063	03/17/2008		M		3,576		06/24/2000 <sup>(2)</sup>	06/23/2008	Common Stock	3,576	\$0	0	D	
Employee Stock Option	\$55.9063	03/17/2008		M		96,424		06/24/2000 <sup>(2)</sup>	06/24/2008	Common Stock	96,424	\$0	0	D	
Employee Stock Option	\$29.685	03/17/2008		M		3,368		05/23/2004	05/22/2011	Common Stock	3,368	\$0	0	D	
Employee Stock Option	\$29.685	03/17/2008		M		96,632		05/23/2004 <sup>(3)</sup>	05/23/2011	Common Stock	96,632	\$0	0	D	
Performance Stock Option	\$29.48	03/17/2008		M		90,300		09/19/2007 <sup>(4)</sup>	01/22/2013	Common Stock	90,300	\$0	0	D	

**Explanation of Responses:**

- The stock option exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on February 15, 2008.
- The option became exercisable in two annual installments beginning on June 24, 1999.
- The option became exercisable in three annual installments beginning on May 23, 2002.
- The options became 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 became exercisable on September 19, 2007, upon the Issuer's Common Stock sustaining a market price of at least \$57.578 per share.

**Remarks:**

Jay B. Stephens, Attorney-in- 03/19/2008  
fact

\*\* 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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