

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**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* <u>PORTER BIGGS C</u>			2. Issuer Name and Ticker or Trading Symbol <u>RAYTHEON CO/ [ RTN ]</u>			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) <u>VP &amp; Controller</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2003</u>			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		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/21/2003		A		10,000	A	0	0 <sup>(1)</sup>	D	
Common Stock	05/21/2003		A		30,000	A	0	30,000	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
Performance Stock Option	31.495	05/21/2003		A		22,600		08/08/1988 <sup>(2)</sup>	05/21/2013	Common Stock	22,600	\$0	22,600	D	
Employee Stock Option	31.495	05/21/2003		A		1,825		05/21/2004	05/21/2013	Common Stock	1,825	\$0	1,825	D	
Employee Stock Option	31.495	05/21/2003		A		1,825		05/21/2005	05/21/2013	Common Stock	1,825	\$0	3,650	D	
Employee Stock Option	31.495	05/21/2003		A		1,825		05/21/2006	05/21/2013	Common Stock	1,825	\$0	5,475	D	
Employee Stock Option	31.495	05/21/2003		A		3,175		05/21/2004	05/20/2013	Common Stock	3,175	\$0	8,650	D	
Employee Stock Option	31.495	05/21/2003		A		3,175		05/21/2005	05/20/2013	Common Stock	3,175	\$0	11,825	D	
Employee Stock Option	31.495	05/21/2003		A		3,175		05/21/2006	05/20/2013	Common Stock	3,175	\$0	15,000	D	

**Explanation of Responses:**

- The Reporting Person has entered into a deferred compensation arrangement under which 10,000 shares of common stock will be distributed to him upon the termination of his employment with the Issuer. A comparable number of shares have been contributed to an irrevocable trust, administered by an independent trustee, that is not a reporting person under Rule 16a-8.
- The options become exercisable in three equal installments. The first installment becomes exercisable upon the date that the Issuer's Common Stock sustains (for a period of twenty (20) consecutive trading days) a market price of at least \$39.3687 per share; the second installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$49.2109 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$61.5137 per share. Notwithstanding the foregoing vesting schedule, all shares under option shall become exercisable on the sixth anniversary of the grant date.

Biggs C. Porter

05/23/2003

\*\* 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.