

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	
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1. Name and Address of Reporting Person* <b>GOGLIA RICHARD A</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>Vice President and Treasurer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/12/2007</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	03/12/2007		M		13,733	A	\$29.48	47,062	D	
Common Stock	03/12/2007		M		17,800	A	\$32.315	64,862	D	
Common Stock	03/12/2007		M		8,667	A	\$31.815	73,529	D	
Common Stock	03/12/2007		M		9,000	A	\$31.445	82,529	D	
Common Stock	03/12/2007		S		49,200	D	\$52.8663	33,329	D	
Common Stock	03/12/2007		S		3,200	D	\$52.7794	30,129	D	
Common Stock								3,546 <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	Amount or Number of Shares				
Performance Stock Option	\$29.48	03/12/2007		M			13,733	09/13/2006 <sup>(2)</sup>	01/22/2013	Common Stock	13,733	\$0	6,867	D	
Performance Stock Option	\$32.315	03/12/2007		M			17,800	01/03/2007 <sup>(3)</sup>	01/23/2012	Common Stock	17,800	\$0	0	D	
Performance Stock Option	\$31.815	03/12/2007		M			8,667	10/27/2006 <sup>(4)</sup>	01/24/2011	Common Stock	8,667	\$0	0	D	
Employee Stock Option	\$31.445	03/12/2007		M			3,180	05/14/2006	05/13/2013	Common Stock	3,180	\$0	0	D	
Employee Stock Option	\$31.445	03/12/2007		M			4,000	05/14/2005	05/14/2013	Common Stock	4,000	\$0	1,820	D	
Employee Stock Option	\$31.445	03/12/2007		M			1,820	05/14/2006	05/14/2013	Common Stock	1,820	\$0	0	D	

Explanation of Responses:

- The Reporting Person indirectly beneficially owns 3,546 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 \$53.06, the closing price of the Issuer's Common Stock on March 12, 2007.
- 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.
- 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.
- The options become exercisable in three equal installments. The first installment became exercisable on February 28, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$36.59 per share; the second installment became exercisable on May 29, 2002 upon the Issuer's Common Stock sustaining a market price of at least \$42.08 per share; and the third installment became exercisable on October 27, 2006 upon the Issuer's Common Stock sustaining a market price of at least \$48.39 per share.

**Remarks:**

Richard A. Goglia

03/13/2007

\*\* 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.**