FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPROVAL									
	OMB Number:	3235-0287								
	Estimated average burden									
ı	haira nar raananaa	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

1. Name and Address of Reporting Person* STEPHENS JAY B						2. Issuer Name and Ticker or Trading Symbol RAYTHEON CO/ [ RTN ]								eck all applic Directo	able)	10% Owner		ner
(Last) 870 WIN	(FI	,	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 04/16/2007								below)	er (give title Other (sp. below)  Sr. VP, GC & Secretary			pecify	
(Street) WALTHAM MA 02451  (City) (State) (Zip)					4.	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	ndividual or Joint/Group Filing (Check Applicable e)  X Form filed by One Reporting Person Form filed by More than One Reporting Person				
		Tal	ole I - No	n-Der	ivativ	re Se	curi	ties Ac	quired	, Dis	posed of	f, or Ber	eficiall	y Owned				
Date				Date			2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. r) 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4		(A) or . 3, 4 and !	Beneficia Owned F	s ally following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D)	Price	Reported Transact (Instr. 3 a	ion(s)			Instr. 4)
Common Stock 04/16/3					6/200	2007		М		10,000	1) A	\$29.4	5 108	108,666		D		
Common Stock 04/16/2				6/200	2007		S		20,000	1) D	\$54.7	88,666			D			
Common Stock														8:	1 <sup>(2)</sup>		I	401(k)
			Table II -								osed of, convertib			Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date,	4. Transa Code ( 8)		5. Number of		6. Date Exercis. Expiration Date (Month/Day/Yea		•	7. Title and Amou of Securities Underlying Derivative Securi (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	is Billy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	Amount or Number of Shares					
Employee Stock	\$29.45	04/16/2007			M			10,000	10/07/200	)6 <sup>(3)</sup>	10/07/2012	Common Stock	10,000	\$0	89,81	5	D	

## **Explanation of Responses:**

- 1. The stock option exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 7, 2007.
- 2. The Reporting Person indirectly beneficially owns 81 shares of the Issuer's Common Stock based on funds in the Reporting Person's Savings and Investment Plan Account divided by \$54.90, the closing price of the Issuer's Common Stock on April 16, 2007.
- $3. \ The \ option \ became \ exercisable \ in \ three \ annual \ installments \ beginning \ on \ October \ 7, 2003.$

## Remarks:

<u>Jay B. Stephens</u>

04/17/2007

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.