FORM 4 Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . .0.5

Romeo and Dye's Section 16 Filer

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trad	ing Symbol	6. Relationship of Reporting Person(s)						
	Raytheon Company - RTN	•	to Issuer (Check all applicable)						
Shelton, Gregory S.			_ Director 10% Owner						
(Last) (First) (Middle)	3. I.R.S. Identification Number	4. Statement for	X Officer (give title below)Other (specify below)						
	of Reporting Person,	Month/Day/Year							
141 Spring Street	if an entity (voluntary)	01/22/03	Vice President						
(Street)		5. If Amendment,	7. Individual or Joint/Group Filing (Check Applicable Line)						
		Date of Original	X Form filed by One Reporting Person						
Lexington, MA 02421		(Month/Day/Year)	Form filed by More than One Reporting Person						
(2) (2) (2)			A : 15: 16 5 6: 11 6 1						
(City) (State) (Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security 2. Trans- 2A. Deemed 3.	Trans- 4. Securities Acquired (A)	or Disposed of (D)	5. Amount of	6. Owner-	7. Nature of Indirect				
(Instr. 3) action Execution act	ion Code (Instr. 3, 4 & 5)		Securities	ship Form:	Beneficial Ownership				
	str. 8)		Beneficially	Direct (D)	(Instr. 4)				
	ode V Amount (11) 11100		or Indirect (I)					
(Month/Day/ Year)		or	0 1	(Instr. 4)					
l lear)		D)	(Instr. 3 & 4)						

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

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FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2. Conver-	3. Trans-	3A.	4.	5. Number of Deri	vative	6. Date		7. Title an	d Amount	8. Price of	9. Number of	10.	11. Nature
Derivative	sion or	action	Deemed	Trans-	Securities Acquired (A) or		Exercisal	xercisable of Underlying		Derivative	Derivative	Owner-	of Indirect	
Security	Exercise	Date	Execution	action	Disposed of (D)		and Expiration Securities			Security	Securities	ship	Beneficial	
	Price of		Date,	Code			Date		(Instr. 3 &	: 4)	(Instr. 5)	Beneficially	Form	Ownership
(Instr. 3)	Derivative	(Month/	if any		(Instr. 3, 4 & 5)		(Month/Day	7/				Owned	of	(Instr. 4)
	Security	Day/ Year)	(Month/	(Instr.			Year)					Following	Deriv-	l I
		1 1	Day/ Year)	8)								Reported	ative	
			/									Transaction(s)	Security:	
				Code	/ (A)	(D)	Date	Expira-	Title	Amount	1	(Instr. 4)	Direct	
					1 '		Exer-	tion		or			(D)	
							cisable	Date		Number			or	
										of			Indirect	
										Shares			(I)	
													(Instr. 4)	
Performance	29.48	01/22/03		A	21,300		Varies ⁽¹⁾	01/22/13	Common	21,300		42,101	D	
Stock Option									Stock					

Explanation of Responses:

(1) (1) 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) trading days) a market price of at least \$36.85 per share; the second installment becomes exercisable upon the date that the Issuer's Common Stock sustains 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 option shall become exercisable upon the sixth anniversary of the grant date.

> By: /s/ John W. Kapples 01/24/03 John W. Kapples, Attorney-in-fact **Signature of Reporting Person

**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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POWER OF ATTORNEY

For Executing Forms 3, 4 and 5 and Form 144

Know all by these presents, that the undersigned hereby constitutes and appoints each of Neal E. Minahan and John W. Kapples signing singly, the undersigned's true a

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of Raytheon Company (the "Company"), Forms 3, 4 and 5 and/or Form 144 :
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Forms 3, 4 and 5 a
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best i

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and pro

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 and Form 144 with respect to the un

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of May, 2002.

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

/s/ Gregory Shelton Signature

Gregory Shelton

Typed Name