

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Raytheon Aircraft Credit Corporation		2. Date of Event Requiring Statement Month/Day/Year 12/31/02	4. Issuer Name and Ticker or Trading Symbol Great Lakes Aviation, Ltd. (GLUX.OB)	
(Last) (First) (Middle) 10511 East Central Street	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. If Amendment, Date of Original (Month/Day/Year)
(Street) Wichita, KS 67206				7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)	Table I — Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4) Common Stock	2. Amount of Securities Beneficially Owned (Instr. 4) 5,371,980	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) D		4. Nature of Indirect Beneficial Ownership (Instr. 5)

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 5(b)(v).

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 control number

FORM 3 (continued) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/ Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

By: /s/ **David A. Williams** **04/24/03**
David A. Williams, Vice President and General Counsel Date
 **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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Joint Filer Information

Name: Raytheon Aircraft Holdings, Inc.

Address: 10511 East Central Street

Wichita, KS 67206

Designated Filer: Raytheon Aircraft Credit Corporation

Issuer & Ticker Symbol: Great Lakes Aviation, Ltd. (GLUX.OB)

Date of Event

Requiring Statement: 12/31/02

Signature: /s/ John W. Kapples

John W. Kapples
Secretary

Name: Raytheon Company

Address: 141 Spring Street

Lexington, MA 02421

Designated Filer: Raytheon Aircraft Credit Corporation

Issuer & Ticker Symbol: Great Lakes Aviation, Ltd. (GLUX.OB)

Date of Event

Requiring Statement: 12/31/02

Signature: /s/ John W. Kapples

John W. Kapples
Vice President and Secretary