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

OMB APPROVAL OMB Number: 3235-0287

Expires: January 31, 2005 Estimated average burden hours per response. . .0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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*				suer	Name and Ticker or T	rading S	ymbol	6. Relationship of Reporting Person(s)					
				the	on Company - RTN	-		to Issuer (Check all applicable)					
Keebaugh, Michael D.								_ Director10% Owner					
(Last) (First) (Middle)			3. I.I	R.S.	Identification Number	4. Sta	tement for	X Officer (give title below) Other (specify below)					
			of R	epo	rting Person,	Mon	h/Day/Year						
141 Spring Street	141 Spring Street				ity (voluntary)	01/22	2/03	Vice President					
	(Street)					5. If	Amendment,	7. Individual or Joint/Group Filing (Check Applicable Line)					
							of Original	X Form filed by One Reporting Person					
Lexington, MA 02421							th/Day/Year)	Form filed by More than One Reporting Person					
	0					ĺ	5						
(City)	(City) (State) (Zip)				Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security	1. Title of Security 2. Trans- 2A. Deemed 3.				4. Securities Acquired	(A) or D	sposed of (D)	5. Amount of	6. Owner-	7. Nature of Indirect			
(Instr. 3)	action	Execution	action C	ion Code (Instr. 3, 4 & 5)				Securities	ship Form:	Beneficial Ownership			
	Date	Date,	(Instr. 8)	str. 8)				Beneficially	Direct (D)	(Instr. 4)			
	(Month/ Day/	if any	Code	V	Amount	(A)	Price	Owned Follow-	or Indirect (I)				
	Year)	(Month/Day/				or		ing Reported Transactions(s)	(Instr. 4)				
		Year)				(D)		(Instr. 3 & 4)	, ,				
1	1		1	1	1	(-)	1	r '					

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).

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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)

(e.g., puts, cans, warrants, options, convertible securities)														
1. Title of	2. Conver-	Trans-	3A.	4.	5. Number of Der	ivative	6. Date		7. Title an	d Amount	8. Price of	9. Number of	10.	11. Nature
Derivative	sion or	action	Deemed	Trans-	Securities Acquire	Exercisal	ole	of Underlying		Derivative	Derivative	Owner-	of Indirect	
Security	Exercise	Date	Execution	action	Disposed of (D)	and Expi	Expiration Securities			Security	Securities	ship	Beneficial	
	Price of		Date,	Code			Date		(Instr. 3 &	c 4)	(Instr. 5)	Beneficially	Form	Ownership
(Instr. 3)	Derivative	(Month/	if any		(Instr. 3, 4 & 5)		(Month/Day	1/				Owned	of	(Instr. 4)
	Security	Day/ Year)	(Month/	(Instr.			Year)					Following	Deriv-	
		· · /	Day/ Year)	8)								Reported	ative	
			· · /									Transaction(s)	Security:	
				Code	V (A)	(D)	Date	Expira-	Title	Amount	1	(Instr. 4)	Direct	
							Exer-	tion		or			(D)	
							cisable	Date		Number			or	
										of			Indirect	
										Shares			(I)	
													(Instr. 4)	
Performance	29.48	01/22/03		A	24,300		Varies ⁽¹⁾	01/22/13	Common	24,300		37,834	D	
Stock Option	ı								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	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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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 ϵ

(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 :

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 ur

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of September, 2002.

/s/ Michael D. Keebaugh

Signature

Michael D. Keebaugh

Typed Name