

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SWANSON WILLIAM H</u>			2. Issuer Name and Ticker or Trading Symbol <u>RAYTHEON CO/ [RTN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>870 WINTER STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WALTHAM MA 02451</u>								
(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	12/20/2010		M		93,166 ⁽¹⁾	A	\$31.445	938,416	D	
Common Stock	12/20/2010		S		93,166 ⁽¹⁾	D	\$45.02 ⁽²⁾	845,250	D	
Common Stock	12/21/2010		M		69,404 ⁽¹⁾	A	\$31.445	914,654	D	
Common Stock	12/21/2010		S		69,404 ⁽¹⁾	D	\$45.01 ⁽³⁾	845,250	D	
Common Stock	12/22/2010		M		12,430 ⁽¹⁾	A	\$31.445	857,680	D	
Common Stock	12/22/2010		S		12,430 ⁽¹⁾	D	\$45.01 ⁽⁴⁾	845,250	D	

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
Employee Stock Option	\$31.445	12/20/2010		M		93,166		05/14/2006 ⁽⁵⁾	05/14/2013	Common Stock	93,166	\$0	78,654	D	
Employee Stock Option	\$31.445	12/21/2010		M		69,404		05/14/2006 ⁽⁵⁾	05/14/2013	Common Stock	69,404	\$0	9,250	D	
Employee Stock Option	\$31.445	12/22/2010		M		9,250		05/14/2006 ⁽⁵⁾	05/14/2013	Common Stock	9,250	\$0	0	D	
Employee Stock Option	\$31.445	12/22/2010		M		3,180		05/14/2006 ⁽⁵⁾	05/13/2013	Common Stock	3,180	\$0	0	D	

Explanation of Responses:

- The stock option exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on November 19, 2010.
- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$45.00 to \$45.15 per share. Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer upon request.
- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$45.00 to \$45.06 per share. Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer upon request.
- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$45.00 to \$45.02 per share. Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer upon request.
- The options became exercisable in three annual installments beginning on May 14, 2004.

/s/ Dana Ng, Attorney-in-fact 12/22/2010

** 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.