

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 | |
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|---|--|---|
| 1. Name and Address of Reporting Person* <u>FRANCESCO LOUISE</u> (Last) (First) (Middle) <u>870 WINTER STREET</u> (Street) <u>WALTHAM MA 02451</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>RAYTHEON CO/ [RTN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2004</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 |

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 | 11/10/2004 | | M | | 5,161 ⁽¹⁾ | A | \$19.375 | 25,999 | D | |
| Common Stock | 11/10/2004 | | M | | 5,161 ⁽¹⁾ | A | \$19.375 | 31,160 | D | |
| Common Stock | 11/10/2004 | | M | | 12,500 ⁽¹⁾ | A | \$19.375 | 43,660 | D | |
| Common Stock | 11/10/2004 | | M | | 7,339 ⁽¹⁾ | A | \$19.375 | 50,999 | D | |
| Common Stock | 11/10/2004 | | M | | 7,339 ⁽¹⁾ | A | \$19.375 | 58,338 | D | |
| Common Stock | 11/10/2004 | | S | | 37,500 ⁽¹⁾ | D | \$38.5 | 20,838 | D | |
| Common Stock | | | | | | | | 8,828 ⁽²⁾ | I | 401(k) |

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 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 | \$19.375 | 11/10/2004 | | M | | | 5,161 | 02/25/2002 | 02/24/2010 | Common Stock | 5,161 | \$0 | 171,516 | D | |
| Employee Stock Option | \$19.375 | 11/10/2004 | | M | | | 5,161 | 02/25/2003 | 02/24/2010 | Common Stock | 5,161 | \$0 | 166,355 | D | |
| Employee Stock Option | \$19.375 | 11/10/2004 | | M | | | 12,500 | 02/25/2001 | 02/25/2010 | Common Stock | 12,500 | \$0 | 153,855 | D | |
| Employee Stock Option | \$19.375 | 11/10/2004 | | M | | | 7,339 | 02/25/2002 | 02/25/2010 | Common Stock | 7,339 | \$0 | 146,516 | D | |
| Employee Stock Option | \$19.375 | 11/10/2004 | | M | | | 7,339 | 02/25/2003 | 02/25/2010 | Common Stock | 7,339 | \$0 | 139,177 | D | |

Explanation of Responses:

- The stock option exercises and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 27, 2004.
- The Reporting Person indirectly beneficially owns 8,828 shares of the Issuer's Common Stock based on funds in the Reporting Person's Savings and Investment Plan/Excess Savings Plan Account divided by \$38.50, the closing price of the Issuer's Common Stock on November 10, 2004.

Remarks:

John W. Kapples, Attorney-in-fact 11/11/2004

** 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.

