

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>RHOADS REBECCA R</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 and CIO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/08/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/08/2007		M		942	A	\$46.0615	21,130	D	
Common Stock	02/08/2007		M		3,080	A	\$19.375	24,210	D	
Common Stock	02/08/2007		M		15,000	A	\$29.685	39,210	D	
Common Stock	02/08/2007		M		11,400	A	\$29.685	50,610	D	
Common Stock	02/08/2007		S		30,422	D	\$54.7359	20,188	D	
Common Stock	02/09/2007		I		1,401	D	\$54.63	1,291 ⁽¹⁾	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 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	\$46.0615	02/08/2007		M			471	05/01/1998	05/02/2007	Common Stock	471	\$0	471	D	
Employee Stock Option	\$46.0615	02/08/2007		M			471	05/01/1999	05/02/2007	Common Stock	471	\$0	0	D	
Employee Stock Option	\$19.375	02/08/2007		M			2,000	02/25/2003	02/24/2010	Common Stock	2,000	\$0	0	D	
Employee Stock Option	\$19.375	02/08/2007		M			1,080	02/25/2001	02/25/2010	Common Stock	1,080	\$0	0	D	
Employee Stock Option	\$29.685	02/08/2007		M			2,937	05/23/2002	05/23/2011	Common Stock	2,937	\$0	4,569	D	
Employee Stock Option	\$29.685	02/08/2007		M			2,937	05/23/2003	05/23/2011	Common Stock	2,937	\$0	1,632	D	
Employee Stock Option	\$29.685	02/08/2007		M			1,632	05/23/2004	05/23/2011	Common Stock	1,632	\$0	0	D	
Employee Stock Option	\$29.685	02/08/2007		M			2,063	05/23/2002	05/22/2011	Common Stock	2,063	\$0	5,431	D	
Employee Stock Option	\$29.685	02/08/2007		M			2,063	05/23/2003	05/22/2011	Common Stock	2,063	\$0	3,368	D	
Employee Stock Option	\$29.685	02/08/2007		M			3,368	05/23/2004	05/22/2011	Common Stock	3,368	\$0	0	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	Amount or Number of Shares				
Performance Stock Option	\$29.685	02/08/2007		M			11,400	09/11/2006 ⁽²⁾	05/23/2011	Common Stock	11,400	\$0	0	D	

Explanation of Responses:

- The Reporting Person indirectly beneficially owns 1,291 shares of the Issuer's Common Stock based on funds in the Reporting Person's Excess Savings Plan Account divided by \$54.63, the closing price of the Issuer's Common Stock on February 9, 2007.
- The options become exercisable in three equal installments. The first installment became exercisable on February 22, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$34.14 per share; the second installment became exercisable on May 16, 2002, upon the Issuer's Common Stock sustaining a market price of at least \$39.26 per share; and the third installment became exercisable on September 11, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$45.15 per share.

Remarks:

Rebecca R. Rhoads

02/12/2007

** 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.

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