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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): May 2, 2007**

**RAYTHEON COMPANY**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-13699**  
(Commission File Number)

**95-1778500**  
(IRS Employer  
Identification Number)

**870 Winter Street, Waltham, Massachusetts 02451**  
(Address of Principal Executive Offices) (Zip Code)

**(781) 522-3000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers**

*(e) Compensatory Arrangements of Certain Officers*

On May 2, 2007, the Board of Directors of Raytheon Company (the "Company"), upon the recommendation of the Management Development and Compensation Committee, approved a restricted stock award under the Company's 2001 Stock Plan and the annual base salary for each of the Company's Chief Executive Officer, Chief Financial Officer and other executive officers named in the Company's most recent definitive proxy statement, as set forth in the table below. The restricted stock awards vest one-third per year on each of the second, third and fourth anniversaries of the grant date, subject to the executive remaining employed by the Company.

<u>Name and Position</u>	<u>Restricted Stock</u> (#)	<u>Base Salary</u> (\$)
William H. Swanson Chairman and Chief Executive Officer	70,000	\$1,248,000
David C. Wajsgas Senior Vice President and Chief Financial Officer	18,200	\$742,000
Jay B. Stephens Senior Vice President, General Counsel and Secretary	17,300	\$647,317
Louise L. Francesconi Vice President and President, Missile Systems	16,400	\$502,590

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYTHEON COMPANY

Date: May 8, 2007

By: /s/ Jay B. Stephens  
Jay B. Stephens  
Senior Vice President, General Counsel  
and Secretary