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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): April 26, 2001

RAYTHEON COMPANY  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other  
Jurisdiction of  
Incorporation)

0-12591  
(Commission File Number)

95-1778500  
(IRS Employer  
Identification No.)

141 Spring Street  
Lexington, Massachusetts  
(Address of Principal Executive Offices)

02421  
(Zip Code)

(781) 862-6600  
(Registrant's telephone number, including area code)

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-1-

Item 5. Other Events.

Certain officers of Raytheon Company have presented and intend to continue presenting materials in the form of a slide show presentation and/or printed materials to meetings of analysts, investment banking firms and prospective investors. These presentations began on April 27, 2001, and are continuing. Among the materials presented is the information attached hereto as Exhibit 99.1 and incorporated in this Item 5 by reference, all of which has been previously filed in response to Item 9 on Form 8-K on April 26, 2001.



SIGNATURE

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.

Dated: May 3, 2001

RAYTHEON COMPANY

By: /s/ John W. Kapples

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Name: John W. Kapples  
Title: Vice President and Secretary

EXHIBIT LIST

Exhibit No.

Description

99.1

Presentation

[Slide 1]

RAYTHEON

13 Million Equity Units

11 Million Common Shares

May 2001

Aircraft Integration Systems

[Photograph depicting example of Aircraft Integration Systems in assembly operation]

[Photograph of missile launch]

Electronic Systems

Raytheon Technical Services

[Photograph of employee operating a system]

Raytheon Commercial Electronics

[Photograph of night time vehicular navigation system]

Raytheon Aircraft

[Photograph of Premier I jet aircraft]

C3I

[Photograph of employees monitoring systems]

[Slide 2]

RAYTHEON

THE OFFERING

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o Equity Units

o Number of Units: 13 Million

o Yield: \_\_% - \_\_%

o Conversion Premium: \_\_% - \_\_%

o Common Shares

o 11 Million Class B Common Shares

o Use of Proceeds - Reduce Debt

o Expected Pricing - Week of April 30th

RAYTHEON TODAY

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- o Defense Spending Is on the Rise
- o #1 Defense Electronics Contractor
- o Well Positioned for Emerging DoD Needs
- o Critical Enabling Technologies for a Broad Array of Missions and Platforms
- o Strong Current Trends in Bookings, Margins and Cash Flow in Core Business
- o Earnings Expected to Grow Faster Than Revenues

[Graphic illustration of Exoatmospheric Kill Vehicle]  
Missile Defense

[Graphic illustration of the operation of communication systems between naval  
ships]  
C3I/ISR

POSITIONED FOR GROWTH

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RAYTHEON TODAY

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2000 External Sales: \$17 Billion

[pie chart depicting the numbers provided below]

Electronic Systems	\$7.4B	43%
C3I	\$3.3B	20%
Aircraft Integration	\$1.2B	7%
Technical Services	\$1.3B	8%
Raytheon Aircraft Company	\$3.2B	19%
Commercial Electronics	\$0.5B	3%

STRONG ELECTRONICS & TECHNOLOGY BUSINESSES

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CORPORATE STRATEGY

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- o Focus on Fundamentals
- o Concentrate Resources on Defense Electronics and Selected Commercial Opportunities
- o Capitalize on Technology and Program Breadth to Grow Top Line
- o Strengthen Balance Sheet

INTEGRATING CAPABILITIES TO DELIVER VALUE

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FOCUS ON FUNDAMENTALS - DRIVING RESULTS

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[Graphic represents connection between Actions and Benefits]

ACTION	BENEFIT
Strengthen Program Management	Improving Run-Rate Defense Margins
Six Sigma, Productivity and Working Capital	Six Sigma and Productivity Contributed \$100 Million in Net Income and \$200 Million in Cash Flow in 2000
Improve Early Warning Systems & Predictability	Met or Exceeded EPS and Cash Expectations in Each of the Last 5 Quarters

HAS LED TO \$1.4B SWING IN CASH FLOW

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DEFENSE SPENDING IS ON THE RISE

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- o Major Modernization and Recapitalization Needs
- o New Administration - Priorities in Defense Spending
  - o Deterrence Against New Threats
    - o National Missile Defense
    - o Chem-Bio Detection
    - o Information Warfare
  - o Increased Reliance on C3I/ISR
    - o Digital Battlefield
    - o Enhanced Situational Awareness
    - o Airborne / Space-based Surveillance
  - o Military Transformation
    - o New Electronics for Existing Platforms
    - o UAV, UCAVS
    - o Small Carriers

Historical and Projected DoD Budget (Procurement + R&D)  
[Line graph depicting the positive growth of Modernization Budget Authority  
and Modernization Budget Outlays]

MARKET TREND IS POSITIVE

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DEFENSE ELECTRONICS & ISR GROWING

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Total U.S. Defense Electronics Spending

[Graph demonstrating projected Defense Electronics Spending through 2006 with Procurement at 6% CAGR, RDT&E at 1% CAGR and O&M at 4% CAGR]

Market Position

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Company	Defense Electronics	ISR
Raytheon	#1	#1
Lockheed Martin	#2	#2
Northrop Grumman	#3	#3
BAE Systems	#4	NA

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Source: Company's Estimates

LEADER IN THE DOD'S "SWEET SPOT"

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EMERGING MISSIONS PLAY TO RAYTHEON'S STRENGTHS

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[Graphic represents connection between Priority Mission Areas and Growth Areas]

PRIORITY MISSION AREAS	GROWTH AREAS	
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Missile Defense		RTN Core Competency
Precision Strike	Radars	X
Intelligence, Surveillance, Reconnaissance	EO Sensors	X
Information Warfare	Missile Systems	X
ATC Upgrades	Guidance and Control	X
Combating Terrorism	Signal Processing	X
	Space Vehicles Electronics	X
	Systems Integration	X
	Upgrades and Modifications to Existing Platforms	X

LEADER IN MISSILE DEFENSE TECHNOLOGY

- o Key DoD Plus-Ups Expected
- o \$5 Billion Potential
- o Raytheon Solutions Address Entire Spectrum of Threats
- o Barriers to Entry

[Graphic illustrating missile defense in operation]

	Threat		
	Inter-Continental	Theater/Cruise	Tactical
Radars	X	X	X
Communications	X	X	X
Interceptors	X	X	X
Systems Integration	X	X	X
Technology Base	X	X	X
Raytheon Solutions			
	- EKV	- SM-3 LEAP	- HAWK
	- GBR	- THAAD	- PATRIOT
	- SBIRS	- JLENS	- CLAWS

CLEAR COMPETITIVE ADVANTAGE

[Slide 11]

RAYTHEON

RAYTHEON - "LIFTING THE FOG OF WAR"

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[Full-page graphic of Digital Battlefield]

MAKING THE DIGITAL BATTLEFIELD POSSIBLE

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REAL, NOT THEORY: CEC AND ASTOR

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ASTOR: \$3+ Billion Potential Revenue Over 10 Years

- o Defense Electronics Surveillance System with Wings
- o Complete Mission Capability
- o Produces Highly Accurate, Dynamic Imagery of the Ground, any Time, in any Weather
- o International Opportunities Exist

[Graphic illustration of Astor]

CEC: \$3+ Billion Potential Revenue Over 10 Years

- o Transmit Information Across Shipboard Sensors, Aircraft and other Ships
- o 26 Prototypes Delivered to U.S. Navy, 156 Production Units Planned
- o Potential for other U.S. Services and International Naval Applications

[Graphic illustration of the operation of communication systems between naval ships]

PROVEN CAPABILITY TO EXPAND THE VISION OF PERSONNEL

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MISSION FOCUSED - PLATFORM INDEPENDENT

Missile/Air Defense  
[Graphic of Exoatmospheric Kill Vehicle]

- o EKV Interceptor - NMD
- o SM3 LEAP Interceptor - TMD
- o Early Warning/Ground Based Radars
- o THAAD Radar
- o Patriot                   o HAWK
- o CLAWS                    o JLENS

- Radar
- [Graphic of Radar System]
- o F-15, F-14, F/A-18 E/F, AV-8B
  - o JSF                       o F-22
  - o B-2 Stealth Bomber
  - o THAAD Radar            o GBR
  - o Firefinder              o Patriot Radar
  - o MFR/HPD                o Sentinel

- E0 Fire Control
- [Graphic of E0 Fire Control]
- o FLIR (F-15, F-16, F/A-18 E/F)
  - o JSF                      o V-22
  - o Global Hawk            o Future Scout
  - o M1 Tank                 o M2 BFVs
  - o Helicopters            o TWS

- Shiboard Electronics
- [Graphic of Ships]
- o DDG-51
  - o CVN-77
  - o LPD-17
  - o DD-21

- Missile Systems
- [Photograph of Missile Launch]
- o Air-to-Air: AMRAAM, Sparrow, AIM-9X
  - o Strike: GBU-15, JSOW, Paveway, Maverick, HARM, Tomahawk, ERGM, ACM
  - o Air Defense: THAAD, Patriot, HAWK, Stinger
  - o Ship Defense: STANDARD, ESSM, RAM, PHALANX
  - o Land Combat: TOW, EFOGM, Javelin, TERM

- Electronic Warfare
- [Graphic of Electronic Warfare]
- o F-15                     o F/A-18 E/F
  - o F-16                     o B-1 Bomber
  - o JSF                      o SH-60
  - o CVX Frigates            o DDG-51

- ISR/C3I
- [Graphic of employees monitoring systems]
- o Cooperative Engagement Capability (CEC)
  - o STARS                   o SBIRS
  - o JSTAR                   o Global Hawk
  - o CZISR                   o U-2
  - o Naval and Maritime    o FIA  
  Integrated System  
  (N&MIS)

- Undersea Systems
- [Graphic of Undersea Systems]
- o C3I
  - o Torpedoes (MK 46, MK 48, MK 50)
  - o Trident Electronics
  - o Sonar Systems





DEFENSE ELECTRONICS HIGHLIGHTS

KEY AWARDS (2000)

	Backlog	Lifetime
o THAAD (Radar)	\$1,400 M	\$3.5 B
o F/A-18 APG-73 (Radar)	\$260 M	\$0.8 B
o Javelin Multiyear II	\$230 M	\$3.0 B
o EKV (NMD)	\$220 M	\$2.0 B
o AMRAAM Lot 14	\$200 M	\$2.5 B

PRODUCT/OPERATIONAL MILESTONES

- o 1st AMRAAM on F-22
- o Global Hawk Flight Testing
- o THAAD Design Set
- o 630,000th TOW Delivery
- o 6,000th Javelin Seeker

CUSTOMER SATISFACTION

- o Design and Engineering Award for JLENS
- o F-22 Award of Distribution
- o Collier Trophy from National Aeronautic Association

[Bar Graph depicting Backlog sales with the following data]

1998	\$17.2 Billion
1999	\$20.2 Billion
2000	\$21.6 Billion
2001E	\$22.9 Billion

[Bar Graph depicting Run-rate Operating Margins with the following data]

1999	8.4%
2000	8.7%
2001E	9.3%

LARGEST BUSINESS . . . BUILDING MOMENTUM

RAYTHEON AIRCRAFT HIGHLIGHTS

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- o 19% of Sales
- o In Midst of Major Portfolio Update to Composite Technology
  - o Stronger and Lighter
  - o Increased Interior Space
  - o Significantly Lower Parts Count
  - o Lower Cost of Ownership
- o Premier Certified Q1 - Production Ramp-up
- o Horizon Rolled-out
- o T-6A: Price Negotiation on Next Lot
- o TravelAir up 60% in Q1
- o Cash Positive in 2001 and Beyond
- o Six Sigma / LEAN Are Taking Hold

[Bar Graph depicting Total Backlog Sales with the following data]

1998	\$2.5 Billion
1999	\$4.3 Billion
2000	\$4.4 Billion

[Bar Graph depicting Premier/Horizon Deliveries (Units) with the following data]

	Premier	Horizon
	-----	-----
2001	36	
2002	60	
2003	60	7
2004	60	22
2005	60	36

COMPOSITE TECHNOLOGY CHANGES THE GAME

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LEVERAGING DEFENSE TECHNOLOGIES  
INTO COMMERCIAL AND GOVERNMENT MARKETS

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- o Optical Components
  - o Telecom Service Providers
- o IR Sensors and Imagery
  - o Automotive
- o Information Assurance and Security
  - o Government
- o Wireless Communications
  - o Telecom Equipment Manufacturers

[Graphic of IR Sensors and Imagery]  
[Graphic of Optical Component]  
[Graphic of Information Assurance and Security]  
[Graphic of Wireless Communications]

INTERESTING UPSIDE. . . DISCIPLINED PROCESS

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MANAGEMENT INCENTIVES

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Top Management Compensation

[Pie chart depicting the following data]

Options	52%
Base Pay	24%
Annual Bonus	24%

[Graphic illustrating relationship between Annual Bonus and Cash Bonus Targets]

Cash Bonus Targets

[Pie chart depicting the following data]

Cash Flow	40%
Sales	10%
Bookings	10%
Profit	20%
People/Six Sigma	20%

- o Option Vesting Tied to Stock Appreciation
- o Cash Bonus Tied to Financial Targets - Primary Cash

ALIGNED WITH FINANCIAL GOALS

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[Slide 18]

RAYTHEON

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FINANCIAL REVIEW  
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FINANCIAL TRENDS - FIRST QUARTER 2001

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- o Strong Booking Environment in Defense Business
  - o U.S. Government Backlog up 10% Year-on-Year
- o Operating Income up 28% (after Divestitures) in Defense Business
  - o Margins Increased from 8.5% to 10.5%
- o Continuation of Cash Flow Strength in Core Businesses
  - o \$170 Million Improvement from Continuing Operations
- o Economy-Driven Weakness in Commercial Bookings
  - o Actions in Place at Raytheon Aircraft
- o Provision of \$325 Million for WGI Exposure
  - o Expected Remaining Exposures: Zero to \$125 million
- o Divestiture Plan Ahead of Schedule
  - o \$300 Million Proceeds by First Half

CORE BUSINESS IS PERFORMING

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MARGIN TRENDS ARE IMPROVING

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"Zero Margin" Contracts

[Line Graph representing decline from first quarter 2000 to first quarter 2001]

Operating Margin

[Bar Graph illustrating Operating Margin according to Run Rate and Other Effects]

	Run Rate	Other Effects
1999	7.5%	4.4%
2000	7.9%	1.7%
2001E	8.7%	1.0%

DECLINE IN ACQUISITION-RELATED BENEFITS, OFFSET BY  
GAINS IN PRODUCTIVITY AND PROGRAM MANAGEMENT

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IMPROVING CASH FLOW

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Rolling Four Quarter Operating Cash Flow

[Bar Graph illustrating Operating Cash Flow by quarters with the following data]

Q4 99	(\$732) Million
Q1 00	(\$473) Million
Q2 00	(\$482) Million
Q3 00	\$411 Million
Q4 00	\$518 Million
Q1 01	\$694 Million

- o Balance Sheet and Cash Management Fundamentals
- o Negative Cash Flow Programs
- o Working Capital Efficiency
- o Seasonality
- o Return on RAC Investment

GETTING CASH FLOW TO DRIVE EARNINGS

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## IMPROVING BALANCE SHEET

(DOLLARS IN MILLIONS)

	4/2/00	4/1/01	PRO FORMA FOR OFFERINGS
	-----	-----	-----
TOTAL DEBT	\$10,151	\$10,043	\$9,104
NET DEBT	9,970	9,560	8,621
EQUITY UNITS	-	-	650
SHAREHOLDERS' EQUITY	10,732	10,700	10,995
TOTAL CAPITALIZATION	20,883	20,743	20,749
NET DEBT/CAPITALIZATION	47.7%	46.1%	41.6%

OFFERINGS SUPPLEMENT INTERNAL CASH, OTHER ACTIONS

FINANCIAL OBJECTIVES

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- o Revenue Growth: 4 - 6%
- o Operating Cash Flow: \$3+ Billion Over 5 Years
- o EPS Growth: 10+%
- o Debt-to-Capitalization: Mid 30%

RAYTHEON: WELL POSITIONED FOR GROWTH

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[Text in Box] Defense Budget Growth	+	[Text in Box] Well Positioned Programs	+	[Text in Box] Improved Program Management	=	[Text in Oval] Accelerated Earnings and Cash Flow Growth
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[Photograph of missile launch]  
[Photograph of military personnel]  
[Photograph of jet]

FORWARD-LOOKING STATEMENTS

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CERTAIN STATEMENTS MADE IN THIS PRESENTATION CONSTITUTE FORWARD-LOOKING STATEMENTS, WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT, REGARDING THE COMPANY'S FUTURE PLANS, OBJECTIVES, AND EXPECTED PERFORMANCE. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ACCOMPANIED BY WORDS SUCH AS "BELIEVE," "EXPECT," "ESTIMATE," "INTEND," OR "PLAN" ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND CONVEY THE UNCERTAINTY OF FUTURE EVENTS OR OUTCOMES. THE COMPANY CAUTIONS THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON ASSUMPTIONS THAT THE COMPANY BELIEVES ARE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS, AND ACTUAL RESULTS MAY DIFFER MATERIALLY.

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER INCLUDE, BUT ARE NOT LIMITED TO: DIFFERENCES IN ANTICIPATED AND ACTUAL PROGRAM RESULTS; RISKS INHERENT IN LARGE LONG-TERM FIXED PRICE CONTRACTS, PARTICULARLY THE ABILITY TO CONTAIN COST GROWTH; THE ULTIMATE RESOLUTION OF CONTINGENCIES AND LEGAL MATTERS; THE ABILITY TO REALIZE ANTICIPATED COST EFFICIENCIES; TIMELY DEVELOPMENT AND CERTIFICATION OF NEW AIRCRAFT; THE EFFECT OF MARKET CONDITIONS, PARTICULARLY IN RELATION TO THE GENERAL AVIATION MARKET; THE IMPACT ON RECOURSE OBLIGATIONS OF RAC DUE TO CHANGES IN THE COLLATERAL VALUES OF FINANCED AIRCRAFT, PARTICULARLY COMMUTER AIRCRAFT; THE ABILITY TO FINANCE ONGOING OPERATIONS AT ATTRACTIVE RATES; GOVERNMENT CUSTOMERS' BUDGETARY CONSTRAINTS; TERMINATION OF GOVERNMENT CONTRACTS; FINANCIAL AND GOVERNMENTAL RISKS RELATED TO INTERNATIONAL TRANSACTIONS; DELAYS AND UNCERTAINTIES REGARDING THE TIMING OF INTERNATIONAL PROGRAM AWARDS; THE INTEGRATION OF ACQUISITIONS; THE IMPACT OF COMPETITIVE PRODUCTS AND PRICING; AND RISKS ASSOCIATED WITH THE CONTINUING PROJECT OBLIGATIONS AND RETAINED ASSETS AND LIABILITIES OF RAYTHEON ENGINEERS & CONSTRUCTORS, AMONG OTHER THINGS. FURTHER INFORMATION REGARDING THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM PROJECTED RESULTS CAN BE FOUND IN THE COMPANY'S MOST RECENT REPORTS FILED WITH THE SEC.