

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>KEEBAUGH MICHAEL D</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) Vice President
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/16/2008</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	06/16/2008		M		14,632 ⁽¹⁾	A	\$29.685	109,100	D	
Common Stock	06/16/2008		M		16,820 ⁽¹⁾	A	\$31.445	125,920	D	
Common Stock	06/16/2008		M		24,300 ⁽¹⁾	A	\$29.48	150,200	D	
Common Stock	06/16/2008		S		14,632 ⁽¹⁾	D	\$57.2644	135,588	D	
Common Stock	06/16/2008		S		16,820 ⁽¹⁾	D	\$57.2092	118,768	D	
Common Stock	06/16/2008		S		24,300 ⁽¹⁾	D	\$57.5117	94,468	D	
Common Stock								1,295 ⁽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 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				
Employee Stock Option	\$29.685	06/16/2008		M			14,632	05/23/2004 ⁽³⁾	05/23/2011	Common Stock	14,632	\$0	0	D	
Employee Stock Option	\$31.445	06/16/2008		M			16,820	05/14/2006 ⁽⁴⁾	05/14/2013	Common Stock	16,820	\$0	0	D	
Performance Stock Option	\$29.48	06/16/2008		M			24,300	09/19/2007 ⁽⁵⁾	01/22/2013	Common Stock	24,300	\$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 May 16, 2008.
- The Reporting Person indirectly beneficially owns 1,295 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 \$57.79, the closing price of the Issuer's Common Stock on June 16, 2008.
- The options became exercisable in three annual installments beginning on May 23, 2002.
- The options became exercisable in three annual installments beginning on May 14, 2004.
- The options became exercisable in three equal installments. The first installment became exercisable on December 2, 2004, upon the Issuer's Common Stock sustaining (for a period of twenty (20) trading days) a market price of at least \$36.85 per share; the second installment became exercisable on September 13, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$46.063 per share; and the third installment became exercisable on September 19, 2007, upon the Issuer's Common Stock sustaining a market price of at least \$57.578 per share.

Remarks:

Dana Ng, Attorney-in-fact 06/18/2008

** 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.