

RAYTHEON CO/
Form 4
April 10, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEPHENS JAY B

(Last) (First) (Middle)

870 WINTER STREET

(Street)

WALTHAM, MA 02451

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

RAYTHEON CO/ [RTN]

3. Date of Earliest Transaction
(Month/Day/Year)

04/08/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. VP, GC & Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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 Ownership (Instr. 4)
Common Stock	04/08/2008		M	(A) or (D) Amount 2,100 (1) Price \$ 29.45	80,133	D	
Common Stock	04/08/2008		S	(A) or (D) Amount 2,100 (1) Price \$ 66.75	78,033	D	
Common Stock	04/09/2008		M	(A) or (D) Amount 7,715 (1) Price \$ 29.45	85,748	D	
Common Stock	04/09/2008		M	(A) or (D) Amount 185 (1) Price \$ 29.48	85,933	D	
Common Stock	04/09/2008		S	(A) or (D) Amount 7,900 (1) Price \$ 66.75	78,033	D	

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Common Stock	04/09/2008	S	6,577 (1)	D	\$ 67.25	71,456	D	
Common Stock						83 (2)	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 29.45	04/08/2008		M	2,100	10/07/2005 ⁽³⁾ 10/07/2012	Common Stock 2,100
Employee Stock Option	\$ 29.45	04/09/2008		M	7,715	10/07/2005 ⁽³⁾ 10/07/2012	Common Stock 7,715
Performance Stock Option	\$ 29.48	04/09/2008		M	185	09/19/2007 ⁽⁴⁾ 01/22/2013	Common Stock 185

Reporting Owners

Reporting Owner Name / Address	Relationships
STEPHENS JAY B 870 WINTER STREET WALTHAM, MA 02451	Director 10% Owner Officer Other Sr. VP, GC & Secretary

Signatures

Jay B. Stephens	04/10/2008
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) 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 February 29, 2008.

The Reporting Person indirectly beneficially owns 83 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 \$66.51, the closing price of the Issuer's Common Stock on April 8, 2008.
- (2) The options became exercisable in three annual installments beginning on October 7, 2003.

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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.