

CULLIGAN THOMAS M  
Form 4  
March 19, 2007

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CULLIGAN THOMAS M

(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)  
03/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/15/2007		M		50,000	A	\$ 29.685
Common Stock	03/15/2007		M		45,000	A	\$ 44.45
Common Stock	03/15/2007		M		30,000	A	\$ 31.445
Common Stock	03/15/2007		M		6,500	A	\$ 29.685
Common Stock	03/15/2007		M		11,333	A	\$ 32.315

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Common Stock	03/15/2007	M	12,966	A	\$ 29.48	221,133	D	
Common Stock	03/15/2007	S	155,799	D	\$ 52.1677	65,334	D	
Common Stock						2,983 <sup>(1)</sup>	I	401(k)

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

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**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 29.685	03/15/2007		M	10,104	05/23/2004 <sup>(2)</sup>	05/22/2011	Common Stock	10
Employee Stock Option	\$ 29.685	03/15/2007		M	39,896	05/23/2004 <sup>(2)</sup>	05/23/2011	Common Stock	39
Employee Stock Option	\$ 44.45	03/15/2007		M	42,751	05/13/2005 <sup>(3)</sup>	05/13/2012	Common Stock	42
Employee Stock Option	\$ 44.45	03/15/2007		M	2,249	05/13/2005	05/12/2012	Common Stock	2
Employee Stock Option	\$ 31.445	03/15/2007		M	26,820	05/14/2006 <sup>(4)</sup>	05/14/2013	Common Stock	26
Employee Stock Option	\$ 31.445	03/15/2007		M	3,180	05/14/2006	05/13/2013	Common Stock	3
Performance Stock Option	\$ 29.685	03/15/2007		M	6,500	02/22/2002 <sup>(5)</sup>	05/23/2011	Common Stock	6
Performance Stock Option	\$ 32.315	03/15/2007		M	11,333	05/16/2002 <sup>(6)</sup>	01/23/2012	Common Stock	11
Performance Stock Option	\$ 29.48	03/15/2007		M	12,966	12/02/2004 <sup>(7)</sup>	01/22/2013	Common Stock	12

