RAYTHEON CO/ Form 4

FORM 4

June 26, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** PEDEN KEITH J			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			RAYTHEON CO/ [RTN]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
870 WINTE	ER STREET		(Month/Day/Year) 06/23/2007	Director 10% Owner _X_ Officer (give title Other (specify below) Senior Vice President			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
WALTHAM	Л, MA 02451		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owner			

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	ırities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securionor Dispo (Instr. 3,	esed of 4 and (A) or	` ′	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)
Common Stock	06/23/2007		F	1,670	D	\$ 54.18	92,831	D	
Common Stock	06/25/2007		M	8,000 (1)	A	\$ 51.6875	100,831	D	
Common Stock	06/25/2007		S	8,000 (1)	D	\$ 54.5019	92,831	D	
Common Stock							4,270 (2)	I	401(k)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

S	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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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 Securities (Instr. 3 and 4)		
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
S	Employee Stock Option	\$ 51.6875	06/25/2007		M		1,934	07/01/1998	06/30/2007	Common Stock	1,934
S	Employee Stock Option	\$ 51.6875	06/25/2007		M		6,066	07/01/1998	07/01/2007	Common Stock	6,066

Reporting Owners

Reporting Owner Name / Address	Relationships
Neborung Owner Name / Address	

Director 10% Owner Officer Other

PEDEN KEITH J 870 WINTER STREET WALTHAM, MA 02451

Senior Vice President

Signatures

Dana Ng,

Attorney-in-fact 06/26/2007 **Signature of Reporting Date Person

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).
- The stock option exercises and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 24, 2007.

(2)

Reporting Owners 2

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The Reporting Person indirectly beneficially owns 4,270 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 \$54.18, the closing price of the Issuer's Common Stock on June 25, 2007.

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.