RAYTHEON CO/
Form 4
September 19, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOGLIA RICHARD A

(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)
09/17/2007

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)
VP-Treas.& Corp.Development

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/17/2007		M		2,424 (1)	A	$ 55.9063	36,091	D	
Common Stock	09/17/2007		M		5,000 (1)	A	$ 55.6563	41,091	D	
Common Stock	09/17/2007		M		7,751 (1)	A	$ 44.45	48,842	D	
Common Stock	09/17/2007		S		15,175 (1)	D	$ 61.8889	33,667	D	
Common Stock	09/17/2007		S		6,000 (1)	D	$ 61.7121	27,667	D	

Common Stock	09/19/2007	M	3,576 (1)	A	$ 55.9063	31,243	D	
Common Stock	09/19/2007	S	3,576 (1)	D	$ 62.55	27,667	D	
Common Stock						3,576 (2)	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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	$ 55.9063	09/17/2007		M			2,424	06/24/2000(3)	06/24/2008	Common Stock	2,424
Employee Stock Option	$ 55.6563	09/17/2007		M			5,000	01/27/2001(4)	01/27/2009	Common Stock	5,000
Employee Stock Option	$ 44.45	09/17/2007		M			7,751	05/13/2005(5)	05/13/2012	Common Stock	7,751
Employee Stock Option	$ 55.9063	09/19/2007		M			3,576	06/24/2000(3)	06/24/2008	Common Stock	3,576

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GOGLIA RICHARD A
870 WINTER STREET
WALTHAM, MA 02451

VP-Treas.&
Corp.Development

Signatures

/s/ Dana Ng,
Attorney-in-fact

09/19/2007

**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 August 17, 2007.
(2)	The Reporting Person indirectly beneficially owns 3,576 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 $61.50, the closing price of the Issuer's Common Stock on September 17, 2007.
(3)	The options became exercisable in two annual installments beginning on June 24, 1999.
(4)	The options became exercisable in two annual installments beginning on January 27, 2000.
(5)	The options became exercisable in three annual installments beginning on May 13, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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