

RHOADS REBECCA R
Form 4
February 12, 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 *
RHOADS REBECCA R

(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)
02/08/2007

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)
Vice President and CIO

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	02/08/2007		M			942	A	\$ 46.0615	21,130	D	
Common Stock	02/08/2007		M			3,080	A	\$ 19.375	24,210	D	
Common Stock	02/08/2007		M			15,000	A	\$ 29.685	39,210	D	
Common Stock	02/08/2007		M			11,400	A	\$ 29.685	50,610	D	
Common Stock	02/08/2007		S			30,422	D	\$ 54.7359	20,188	D	

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Common Stock 02/09/2007 I 1,401 D \$ 54.63 1,291 ⁽¹⁾ 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Stock Option	\$ 46.0615	02/08/2007		M	471	05/01/1998 05/02/2007	Common Stock	4	
Employee Stock Option	\$ 46.0615	02/08/2007		M	471	05/01/1999 05/02/2007	Common Stock	4	
Employee Stock Option	\$ 19.375	02/08/2007		M	2,000	02/25/2003 02/24/2010	Common Stock	2	
Employee Stock Option	\$ 19.375	02/08/2007		M	1,080	02/25/2001 02/25/2010	Common Stock	1	
Employee Stock Option	\$ 29.685	02/08/2007		M	2,937	05/23/2002 05/23/2011	Common Stock	2	
Employee Stock Option	\$ 29.685	02/08/2007		M	2,937	05/23/2003 05/23/2011	Common Stock	2	
Employee Stock Option	\$ 29.685	02/08/2007		M	1,632	05/23/2004 05/23/2011	Common Stock	1	
Employee Stock Option	\$ 29.685	02/08/2007		M	2,063	05/23/2002 05/22/2011	Common Stock	2	
Employee Stock Option	\$ 29.685	02/08/2007		M	2,063	05/23/2003 05/22/2011	Common Stock	2	
Employee Stock Option	\$ 29.685	02/08/2007		M	3,368	05/23/2004 05/22/2011	Common Stock	3	
Performance Stock Option	\$ 29.685	02/08/2007		M	11,400	09/11/2006 ⁽²⁾ 05/23/2011	Common Stock	11	

