

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): February 21, 2006

RAYTHEON COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-13699
(Commission File Number)

95-1778500
(IRS Employer
Identification Number)

870 Winter Street
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

Registrant's telephone number, including area code: (781) 522-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The discussion set forth below in Item 5.02 is hereby incorporated by reference into this Item 1.01.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On February 22, 2006, Raytheon Company announced the appointment of David C. Wajsgas, 46, as Senior Vice President and Chief Financial Officer, effective March 13, 2006. Mr. Wajsgas replaces Biggs C. Porter, who served as acting Chief Financial Officer since April 2005. Mr. Porter will continue to serve as Vice President and Controller of the Company.

Prior to being appointed Chief Financial Officer of the Company, Mr. Wajsgas most recently served as Executive Vice President and Chief Financial Officer of Lear Corporation since August 2005. From January 2002 to August 2005, he served as Senior Vice President and Chief Financial Officer of Lear Corporation. He joined Lear in September 1999 as Vice President and Controller. Mr. Wajsgas is a director of 3Com Corporation and serves as Chairman of 3Com's Audit and Finance Committees.

The terms of Mr. Wajsgas' employment arrangement, terminable by the Company at will, include an annual base salary and a target Results-Based Incentive award, a restricted stock award, a restricted stock unit award under the Company's Long-Term Performance Plan, and perquisites and benefits generally available to other Company executives. The Company also will enter into a Change in Control Severance Agreement with Mr. Wajsgas pursuant to which Mr. Wajsgas will be entitled to three times his annual base salary plus bonus in the event that he is terminated other than for cause within two years of a change in control of the Company. The foregoing summary of Mr. Wajsgas' compensation arrangement is qualified in its entirety by the Letter Agreement with Mr. Wajsgas which is filed herewith as Exhibit 10.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit 99.1 Press Release of Raytheon Company dated February 22, 2006

Exhibit 10.1 Letter Agreement dated February 21, 2006 between Raytheon Company and David C. Wajsgas

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 27, 2006

RAYTHEON COMPANY

By: /s/ Jay B. Stephens

Jay B. Stephens

Senior Vice President and General Counsel

February 14, 2006

Mr. David C. Wajsgras
2464 Heronwood Drive
Bloomfield Hills, MI 48302

Dear David:

It is my pleasure to extend to you this offer for the position of Senior Vice President and Chief Financial Officer for Raytheon Company reporting to me. I look forward to your joining our Leadership Team. Your position will be an officer of the corporation and, together with the compensation outlined below, is subject to election by the Raytheon Board of Directors. The position resides in Raytheon's Global Headquarters in Waltham, Massachusetts.

1. Salary: The offer is a base salary of \$700,000 annually, paid on a bi-weekly basis.
2. Results Based Incentive: You will participate in the Results Based Incentive Program (RBI) with a target incentive of 100% of your annualized base salary. The maximum RBI for your position is 200% of your annualized base salary.
3. Restricted Shares: Subject to approval of the Management Development and Compensation Committee ("MDCC") of the Raytheon Board of Directors, you will be awarded 60,000 shares of restricted stock subject to the terms of the award and the provisions of the Raytheon Stock Plan. The restrictions on these shares will lapse at a rate of one-third each year after years one, two and three. You will be eligible for dividends on the entire grant. This special award is intended to offset long-term incentive compensation which you will forego from your current employer.

You will also be eligible to participate in the annual restricted share award program, anticipated to occur in the May/June timeframe of 2006, subject to the terms of the award and the provisions of the Raytheon Stock Plan. As a first-time participant in this program in 2006, you will receive an award of 20,000 shares.

4. Long Term Performance Program: You will be eligible to participate in Raytheon's Long Term Performance Program (LTPP). As a first-time participant in this program in 2006, your participation is a targeted share opportunity of 25,000 shares of Raytheon stock. LTPP is a performance-based program and your final award is based on performance achieved at the end of a three-year cycle (2006-2008) relative to a defined peer group. Participation in this plan is subject to annual review. This initial targeted share opportunity is intended to offset long-term incentive compensation which you will forego from your current employer and is not a guarantee of the continuation of this incentive program, nor of any future targeted share amounts. (See enclosure.)

5. Stock Ownership Requirements: As a Senior Vice President of the Company, you will be required, by the end of your fifth (5th) year of employment, to own a minimum of three years' base salary in the form of Raytheon equity.

6. Deferred Compensation Program: You will be eligible to participate in Raytheon's Deferred Compensation Program, subject to the terms and conditions of the program. (See enclosure.)

7. Severance Program: If you are involuntarily separated from employment with the Company without cause, as defined in the attached Severance Pay Plan, you will be entitled to a Separation Payment of two (2) times your annual base salary and target bonus as of the date of separation in exchange for a General Release. (See enclosure.)

8. Change in Control: You will be entitled to a Change in Control Severance Agreement which would provide you with severance benefits equal to three (3) times your annual base salary and

target bonus as of the date of the change in control in the event of a change in control of the Company as set forth in the attached draft agreement. Please note that the Change in Control Severance Agreement is structured to require both a change in corporate ownership and a loss of employment as those terms are defined in the draft agreement.

9. Paid Time Off: You will be eligible for twenty (20) days per year of Paid Time Off.

10. Supplemental Executive Retirement Plan: You will be eligible to participate in the Raytheon Supplemental Executive Retirement Plan. This non-qualified plan provides a pension of 35% of final average compensation after 10 years of Raytheon service and attainment of age 55, increasing by 3% of final average compensation for every additional year of service up to a maximum of 50% of final average compensation after 15 years of service and attainment of age 60. Amounts payable under this plan will be offset by amounts payable under any other pension plan of the Company or any prior employer and by Social Security. (See enclosure.)

11. Leased Vehicle: You will receive a Company leased car with an annual lease value of \$18,000 or an \$18,000 maximum annual allowance (\$538.46 bi-weekly payment).

12. Excess Savings Plan: You will be eligible to participate in the Raytheon Excess Savings Plan when you reach one of the Internal Revenue Code limits, with a benefit equal to the amount you deferred into the Plan (and the Company match on your deferral of 100% up to the first 4% of your contribution) plus gains and losses based on your investment elections for the Raytheon Excess Savings Plan. (See enclosure.)

13. Senior Executive Life Insurance: You will be eligible to receive Company paid senior executive life insurance which equals four (4) times your annual base salary. You are also eligible to receive enhanced life insurance equal to one (1) times your annual base salary. If you choose not to elect this benefit, your enhanced life insurance will be capped at \$50,000.00. (See enclosure – Executive Benefits Program.)

14. Financial Planning: You will be provided financial planning assistance of \$15,000 for your first year of employment and \$12,000 annually thereafter. (See enclosure – Executive Benefits Program.)

15. Excess Liability Coverage: You will be provided excess liability coverage of \$5 million. (See enclosure – Executive Benefits Program.)

16. Executive Health Program: You will be eligible to participate in the Executive Health Program, which includes an annual comprehensive medical assessment. This benefit has an annual allowance of \$2,000 for your participation in the program. You will also be enrolled in the Executive Registry, a health care program designed for traveling executives and their families. The Registry operates as a domestic and international network of leading academic medical centers and affiliations. (See enclosure – Executive Benefits Program.)

17. Business Travel: You will be eligible for first class airfare for all business travel.

18. Key Employee Relocation: Enclosed is our Key Employee Relocation summary which details the relocation allowances you are authorized once you accept this offer of employment. Under our relocation policy you will be eligible for a \$5,000 Miscellaneous Expense Allowance (MEA). As a Key Employee, you will also receive a total of two (2) months' salary as a relocation incentive, and a guaranteed offer to purchase your current primary residence, if necessary. Cendant Mobility Services will coordinate your relocation as well as provide comprehensive counseling on all aspects of your relocation. We will have a Cendant representative contact you upon your acceptance of this offer. Should you voluntarily leave the Company within one (1) year of your date of hire, all monies paid to you or on your

behalf for relocation related activities will become repayable in full to Raytheon within 30 days of your termination.

You should be aware that all monies paid by the Company in connection with your relocation must, by law, be included in your gross earnings and will be subject to applicable taxes. However, in recognition of the added federal and state tax obligation resulting from taxable relocation reimbursements, the Company will provide a tax allowance to give substantial relief for these taxes. Please refer to the enclosed relocation policy for these details. Please note that any exceptions to the Relocation Expenses policy for Key Employees must be approved in advance by Keith Peden, Senior Vice President of Human Resources.

This offer is contingent upon your meeting the requirements on the enclosed Minimum Conditions for Hire document. If you believe any of the terms or conditions in this letter are not consistent with your understanding, or if you have any questions, please don't hesitate to contact Keith Peden at his office at 781.522.5097.

Acceptance of this offer will be considered an acceptance to all terms and conditions listed in the offer and attachments. Please sign below to indicate your acceptance and return this offer letter to Keith Peden in the enclosed envelope. The duplicate letter is a copy for your records.

I am excited about the potential of you joining the team. I look forward to a swift and favorable response.

Yours truly,

/s/ William H. Swanson 2/21/06

William H. Swanson
Chairman and Chief Executive Officer

I hereby accept this offer of employment and agree to the terms and conditions described in this letter.

I also affirm and represent that there are no judgments, writs, orders, decrees, stipulations, rulings, decisions or injunctions of a Governmental Entity, state of Federal, against me and there are no investigations, actions, suits, arbitrations or proceedings by or before any such Governmental Entities to which I am a party or, to my knowledge, which has been threatened against me, related to my past or present responsibilities.

I understand that my acceptance of this offer does not constitute an employment contract and that my employment with Raytheon Company may be terminated, either by my employer or myself at anytime, for any reason, with or without notice.

	<u>/s/ David C. Wajsgras</u>	<u>2/21/06</u>
	Signature	Date
Enclosures:	Original Offer Letter and Attachment 1 ¹	
	Duplicate Offer Letter and Attachment 1	
DHL	mailer addressed to Melissa Delin, Raytheon Company	
DHL	mailer addressed to Raytheon Company Health Center	
	Minimum Conditions for Hire	
	Conflict of Interest Policy	
	Conflict of Interest Certificate	
	Medical Clearance Requirements	
	Alcohol/Drug Use and Abuse Policy	
	Pre-placement Drug Testing Consent Form ²	
	Occupational Health and Safety Questionnaire ²	
	Forensic Drug Testing Custody and Control Form	
	ADR Brochure	
	Executive Relocation Policy – Key Employee	
	Relocation Expense Agreement ¹	
	Raytheon Salaried Pension Plan Brochure	
	Raytheon Excess Savings Plan Brochure	
	Executive Benefits Program Brochure	
	Long Term Performance Program (LTPP)	
	Raytheon Deferred Compensation Plan	
	Raytheon Supplemental Executive Retirement Plan	
	Raytheon Severance Pay Plan	
	Draft Change In Control Severance Agreement	

¹ to be completed/signed and returned in DHL envelope pre-addressed to Melissa Delin

² to be completed/signed and returned in DHL envelope pre-addressed to Raytheon Company Health Center

Attachment I

Please read the following information. Sign to signify your acceptance of the terms and conditions contained within these paragraphs. Please return the Attachment with your signed offer letter.

Raytheon has confidence in the loyalty and honesty of its employees. Each employee is responsible for recognizing and avoiding activities, investments or relationships which involve or might appear to involve, or could result in a conflict of interest that might be adverse to the interests on Raytheon. Formal requirements to disclose conflicts of interest are imposed to enable the Company to demonstrate consistency that conflicts of interest are neither permitted nor condoned, and to ensure that proper standards of ethical conduct are maintained by its employees and consultants. Attached is a copy of the *Company's Conflict of Interest Policy* and the *Conflict of Interest Certificate* form that you will be asked to sign. If you have any issues with these documents, please contact me immediately.

You agree that, as a condition of this offer and your continued employment with Raytheon, any dispute arising between you and Raytheon will be subject to resolution under the provisions of the Raytheon Alternative Dispute Resolution Program. A summary of this program is attached for your review.

You represent and warrant that you are free to enter into the Company's employ and that such employment is not in conflict with or in any way restricted by agreement or restraint you may have with your current or past employer. You further agree not to disclose any trade secrets or proprietary or confidential information that is the property of any other party now or hereafter in your possession. You represent that you have provided Raytheon copies of all employment, proprietary information, and other restrictive agreements currently in effect to which you are a party.

/s/ David C. Wajsgras

2/21/06

Signature

Date

News release

FOR IMMEDIATE RELEASEContact:
Steve Brecken
781.522.5127**RAYTHEON NAMES DAVID WAJSGRAS CHIEF FINANCIAL OFFICER**

WALTHAM, Mass., (Feb. 22, 2006) – Raytheon Company (NYSE: RTN) has appointed David C. Wajsgras, 46, senior vice president and chief financial officer, effective March 13, 2006. Most recently, Wajsgras was executive vice president and chief financial officer for Lear Corporation (NYSE: LEA).

In his new position, Wajsgras will direct Raytheon's overall financial strategy. His responsibilities will include financial reporting and controls, merger and acquisition activity, planning and analysis, investor relations, tax and treasury. He will report directly to Raytheon Chairman and Chief Executive Officer William H. Swanson.

"Raytheon will benefit from David's deep financial expertise, as well as his extensive operational experience in driving solid business results through a ROIC (return on invested capital) focus," said Swanson. "His strong leadership is well-known to the financial community. I'm pleased to welcome him to Raytheon."

Wajsgras joined Lear in September 1999 as vice president – controller, responsible for all Lear's accounting and financial reporting functions. He was promoted to senior vice president and CFO in January 2002 and executive vice president in August 2005. In addition to his financial responsibilities, Wajsgras had strategic and operational oversight of Lear's Interior Systems Division.

Before joining Lear, Wajsgras was corporate controller for Engelhard Corporation in Iselin, N.J. He has also held various financial management positions with Honeywell International, Inc., in Morristown, N.J.

Wajsgras is a member of the 3Com (NASDAQ: COMS) board of directors and is chairman of its audit and finance committee.

Wajsgras earned a bachelor's of science degree in accounting from the University of Maryland in College Park and a master's of business administration degree in finance from the American University in Washington, D.C. He is a certified public accountant and a member of the Financial Executives Institute, the Corporate Executive Board and the Manufacturer's Alliance/MAPI, an education and research organization.

Raytheon Company, with 2005 sales of \$21.9 billion, is an industry leader in defense and government electronics, space, information technology, technical services, and business and special mission aircraft. With headquarters in Waltham, Mass., Raytheon employs 80,000 people worldwide.

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