

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A No. 1

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2000.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from.....
to

Commission File Number 1-13699

RAYTHEON COMPANY

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation or Organization)

95-1778500

(I.R.S. Employer Identification No.)

141 SPRING STREET, LEXINGTON, MASSACHUSETTS
(Address of Principal Executive Offices)

02421
(Zip Code)

Registrant's telephone number, including area code (781) 862-6600

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value	New York Stock Exchange
Series A Junior Participating Preferred	Chicago Stock Exchange
Stock purchase rights	Pacific Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K .

The aggregate market value of the voting stock held by non-affiliates of the Registrant, as of January 28, 2001, was approximately \$11,461,645,787. For purposes of this disclosure, non-affiliates are deemed to be all persons other than members of the Board of Directors of the Registrant.

Number of shares of Common Stock outstanding as of January 28, 2001:
341,012,000, consisting of 100,805,000 shares of Class A Common Stock and
240,207,000 shares of Class B Common Stock.

Documents incorporated by reference and made a part of this Form 10-K/A:

Portions of Raytheon's Annual Report to Stockholders for the fiscal year ended December 31, 2000 Part I, Part II, Part IV

Portions of the Proxy Statement for Raytheon's 2000 Annual Meeting which will be filed with the Commission within 120 days after the close of Raytheon's fiscal year Part III

The sole purpose of this Form 10-K/A is to file an Annual Report for the Registrant's various savings and investment plans.

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

RAYTHEON COMPANY (REGISTRANT)

By: /s/ Thomas D. Hyde
Thomas D. Hyde
Senior Vice President and
General Counsel

June 28, 2001

Exhibit Index

Exhibit No.	Description of Documents
99.1	Annual Report for the Raytheon Savings and Investment Plan.
99.1a	Consent of Independent Accountants
99.1b	Raytheon Savings and Investment Plan, heretofore filed as an exhibit to the Company's Form 10-K on March 22, 2000, is hereby incorporated by reference.

Raytheon Savings and Investment Plan
Financial Statements
To Accompany 2000 Form 5500
Annual Report of Employee Benefit Plan
Under ERISA of 1974
For the Year Ended December 31, 2000

The supplemental schedules to the Plan's Form 5500 are not required since the Plan's assets are held in a Master Trust. Accordingly, the Plan administrator must file detailed financial information, including the supplemental schedules, separately with the Department of Labor.

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Report of Independent Accountants

To the Participants and Administrator of
The Raytheon Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Raytheon Savings and Investment Plan (the "Plan") at December 31, 2000 and December 31, 1999, and the changes in net assets available for plan benefits for the year ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes A and J to the financial statements, the Raytheon Employee Savings and Investment Plan was merged into and consolidated with the Plan.

PricewaterhouseCoopers LLP
Boston, Massachusetts
June 6, 2001

Raytheon Savings and Investment Plan
 Statements of Net Assets Available for Plan Benefits
 December 31, 2000 and 1999

	2000	1999

Assets:		
Master trust investments:		
At contract value (Notes B, E and L)		
Investment contracts	\$1,420,330,559	\$1,365,686,304
Common collective trust	14,515,437	24,541,396
At fair value (Notes B and L)		
Registered investment companies	3,608,672,695	3,418,046,502
Common collective trust	792,970,054	897,408,197
Raytheon Company common stock	1,250,608,102	767,489,840
Common stock	176,450,641	279,907,944
Participant loans	235,022,632	224,811,843
	-----	-----
	7,498,570,120	6,977,892,026
	-----	-----
Receivables:		
Employer contributions	4,012,685	456,290
Accrued investment income and other receivables	9,966,532	9,328,981
Transfer receivable (Note J)	-	558,535,238
Cash and cash equivalents	78,405,127	108,497,715
	-----	-----
Total assets	\$7,590,954,464	\$7,654,710,250
	=====	=====
Liabilities:		
Payable for outstanding purchases	\$ -	\$ 3,078,603
Accrued expenses and other payables	2,719,732	1,903,254
	-----	-----
Total liabilities	2,719,732	4,981,857
	-----	-----
Net assets available for plan benefits	\$7,588,234,732	\$7,649,728,393
	=====	=====

The accompanying notes are an integral part of these financial statements.

Raytheon Savings and Investment Plan
Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2000

Additions to net assets attributable to:	
Investment income (Notes B, E and L):	
Net depreciation of investments	\$(179,849,240)
Interest and dividends	374,349,064

	194,499,824
Contributions and deferrals:	
Employee deferrals	469,638,124
Employer contributions	208,348,166
Transfers (Note I)	191,331,472

	869,317,762

Total additions	1,063,817,586

Deductions from net assets attributable to:	
Distributions to participants	834,394,548
Administrative expenses	387,643
Transfers (Note I)	290,529,056

Total deductions	1,125,311,247

Decrease in net assets	(61,493,661)
Net assets, beginning of year	7,649,728,393

Net assets, end of year	\$7,588,234,732
	=====

The accompanying notes are an integral part of these financial statements.

A. Description of Plan

General

The following description of the Raytheon Savings and Investment Plan (the "Plan"), provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions. As more fully described in Note J, effective January 1, 2000 the participants and related account balances of the Raytheon Employee Savings and Investment Plan (RESIP) were merged into the Plan.

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company (the "Company"). All employees are immediately eligible to enroll in the Plan on the first day of service, including employees from prior plans. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short and long-term investment objectives. The Plan is intended to be a "qualified cash or deferred arrangement" under the Internal Revenue Code (the "Code"). In addition, effective January 1, 1999, the merger of the Raytheon Stock Ownership Plan ("prior ESOP plan") creates an additional employee stock ownership portion (ESOP) of the Plan. The ESOP is intended to be an employee stock ownership arrangement in compliance with all of the related requirements for a qualified stock bonus plan as defined in the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's investments are held in the Raytheon Company Master Trust for Defined Contribution Plans (the "Master Trust"). The trustee of the Master Trust maintains a separate account reflecting the Plan's equitable share in the Master Trust.

Contributions and Deferrals

Employees are allowed to defer up to 20% of their compensation to the Plan, except for certain employees from prior plans and certain labor unions who are limited to 17%. Employee contributions, including rollovers are invested based on participant elections. For 2000, the annual employee deferral for a participant cannot exceed \$10,500. The Company contributes 100 percent of the first 4 percent of compensation that a participant contributes to the Plan. The matching Company contribution is invested directly in the Raytheon Common Stock Fund and must be held in that fund until the beginning of the fifth plan year following the plan year for which the contribution was made. The Company also makes an ESOP contribution equal to one-half of one percent of the participant's compensation. The ESOP portion of the Plan provides for investment, primarily in Raytheon Company common stock; however, as required by the Code, the Plan permits limited diversification after a participant attains age 55 or completes 10 years of plan participation (including participation in the prior ESOP plans).

Certain union groups are governed by the employee contribution limitations of the former plans, ranging from 10% to 20% of compensation. In addition, for certain union employees at Raytheon Company and Raytheon Aircraft Company, the Company will match up to 4% of compensation and/or make contributions based on hours of service, percent of pay, and ESOP contributions. Where applicable, ESOP contributions are as described in the previous paragraph.

Participants may invest their deferrals in increments of 1% in any combination of fourteen alternatives. The investment objectives range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include cash and equivalents, investment contracts, registered investment companies, common collective trusts, common stock and Raytheon Company stock.

Participant Accounts

Each participant's account is credited with the participant's deferral, the Company's contribution and an allocation of plan earnings. Plan earnings are allocated based on account balances by investment option. Participant accounts are charged with an allocation of plan expenses.

Vesting

Effective January 1, 1999, all employee and employer contributions and earnings thereon are fully and immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999.

Prior to 1999, participants were immediately vested in their voluntary deferrals plus actual earnings thereon. Vesting requirements for employer contributions plus earnings thereon varied depending upon when an employee became eligible to participate in the Plan. Vesting generally occurred upon completion of five years of service or upon three years of Plan participation or upon retirement, death, disability, or attainment of normal retirement age. Forfeitures of the non-vested portions of terminated participants' accounts are used to reduce required contributions of the Company and pay Plan expenses. At December 31, 2000 and 1999, Plan forfeitures were \$3,522,216 and \$2,490,451, respectively. During 2000, the total amount of forfeitures from the Plan, relating to contributions made prior to January 1, 1999, was \$922,184.

Distributions to Participants

A participant may withdraw all or a portion of deferrals, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, as defined in the Plan document, a participant may withdraw all or a portion of deferrals. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$5,000, and the participant elects to defer distribution. A retiree or a beneficiary of a deceased participant may defer the distribution until January of the year following attainment of age 65.

Effective July 2000, participants who have investments in Raytheon Common Stock may elect to reinvest dividends within the Plan or receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. In December 2000, the Company's Board of Directors declared a quarterly dividend of \$.20 per share. Of the \$7,720,338 in dividends relating to the Plan, approximately \$400,000 was received in cash by participants who elected the cash payment option.

Loans to Participants

A participant may borrow against a portion of the balance in the participant's account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's account balance or \$50,000. The minimum loan, which may be granted, is \$500. The loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in the Wall Street Journal on the first business day in each calendar quarter and such rate will apply to loans which are made at any time during each respective calendar quarter. Loans must be repaid over a period of up to five years by means of payroll deductions. In certain cases, the repayment period may be extended up to 15 years. Interest paid to the Plan on loans to participants is credited to the borrower's account in the investment fund to which repayments are made.

Administrative Expenses

The Plan participants pay substantially all expenses of administering the Plan.

B. Summary of Significant Accounting Policies

The accompanying financial statements are prepared on the accrual basis of accounting.

Plan investments are stated at fair value except the Plan's benefit responsive investment contracts which are included in the financial statements at their contract value, defined as net employee contributions plus interest earned on the underlying investments at contracted rates. Investments in registered investment companies and the common collective trust are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Cash equivalents are short-term money market instruments and are valued at cost, which approximates fair value.

Security transactions are recorded on the trade date. Payables for outstanding purchases represent trades which have occurred but have not yet settled.

The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Investment income includes both dividends and interest income.

Benefits are recorded when paid.

The preparation of financial statements in conformity with generally accepted accounting principles, requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

The Plan provides for various investment options in any combination of stocks, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133 requires that an entity recognize all derivatives in the statement of net assets available for plan benefits and measure those instruments at fair value.

SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan is required to adopt SFAS No. 133 effective January 1, 2001. Management has not yet determined the impact that SFAS No. 133 will have on the Plan's financial statements.

C. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets:

	December 31,	
	2000	1999
Fidelity Equity Income fund	\$1,049,363,041	\$1,130,114,968
Raytheon Common Stock fund**	1,250,608,102	767,489,840
BT Pyramid Equity Index fund	792,970,054	897,408,197
Fidelity Magellan fund	651,972,218	681,632,410
Fidelity Blue Chip fund	572,226,613	575,996,214
Fidelity Balanced fund	388,440,429	417,684,330
Deutsche Bank AG	497,146,897	477,990,216
Vanguard Primecap	429,824,496	N/A

** Amount is made up of both participant and non-participant directed amounts.

During the year ended December 31, 2000 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$179,849,240 as follows:

Registered investment companies	\$(285,257,385)
Common collective trusts	(78,638,298)
Raytheon Company common stock	246,524,170
Common stock	(62,477,727)

	\$(179,849,240)
	=====

D. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31,	
	2000	1999
Net assets:		
Raytheon Company common stock	\$457,991,760	\$177,372,404
Cash and cash equivalents	4,400,304	8,724,595
	-----	-----
	\$462,392,064	\$186,096,999
	=====	=====

	December 31,
	2000
Changes in net assets:	
Contributions	\$174,439,371
Interest and dividends	5,922,154
Net appreciation of investments	120,700,430
Distribution to participants	(27,432,924)

Administrative expenses
Net transfers to other investments

(184,925)
2,850,959

\$276,295,065
=====

E. Investment Contracts

Investments include collateralized fixed income investment portfolios, which are managed by investment management firms. The assets underlying the investment contracts are owned by the Plan and are maintained by the investment management firms. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at contract values as reported to the Plan by the insurance companies. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. The Plan utilizes a benefit responsive wrapper contract issued by a third party that provides market and cash flow risk protection to the Plan. The value of the wrapper is the difference between the fair value of the underlying assets and the contract value. At December 31, 2000, the value of the wrapper was \$57,706,801. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

The crediting interest rates are adjusted quarterly to reflect the experienced and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

	Average yield	Crediting interest rate
For the year ended December 31, 2000:		
Chase Manhattan Bank (429666)	5.79%	5.99%
Deutsche Bank AG (FID-RAY-1)	5.69%	5.89%
Fidelity IPL (633-GCDC)	5.94%	6.10%
Fidelity STIF	5.90%	6.48%
State Street Bank and Trust (99054)	5.80%	6.00%
Westdeutsche Landesbank (WLB6173)	5.79%	5.99%
For the year ended December 31, 1999:		
Chase Manhattan Bank (429666)	5.69%	5.69%
Deutsche Bank AG (FID-RAY-1)	5.59%	5.59%
Fidelity IPL (633-GCDC)	5.75%	5.76%
Fidelity STIF	5.22%	5.74%
State Street Bank and Trust (99054)	5.70%	5.70%
Westdeutsche Landesbank (WLB6173)	5.69%	5.69%

F. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 1995 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended and restated since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Code.

G. Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, after payment of all expenses and proportional adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each participant shall be entitled to receive all amounts then credited to his or her account.

H. Related Party Transactions

The Plan's trustee is Fidelity Management Trust Company (the "Trustee"). Certain Plan investments are shares of mutual funds managed by the Trustee and therefore, these transactions qualify as party-in-interest.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. These transactions are performed on a Master Trust level. For the Master Trust, purchases amounted to \$327,276,469 and sales amounted to \$183,423,711 for the year ended December 31, 2000.

I. Transfers

Transfers include transfers of participant accounts, individually and/or in-groups, between the Plan and all other plans included in the Master Trust for those participants and/or groups of participants who changed plans during the year. Transfers also include transfers of participant accounts, individually and/or in-groups, between the Plan and similar savings plans of other companies for those participants who changed companies during the year.

In 2000, the Company sold Raytheon Engineers & Constructors, Inc. (RE&C) to Washington Group International, Inc. (WGI), formerly known as Morrison Knudsen. Employees of RE&C enrolled in the former RESIP or the Plan were given an option to transfer account balances to WGI or to retain the balances within the Plan. Participants who elected to transfer funds totaled \$39,734,253 and were transferred to WGI in 2000.

J. Mergers

The Plan was amended and, effective January 1, 2000, the former RESIP was merged into and consolidated with the Plan. The amount transferred into the Plan from RESIP was \$558,535,238. The provisions of the Plan were modified to incorporate the RESIP provisions related to prior RESIP eligible and certain union employees.

L. Master Trust

The following is a summary of net assets available for plan benefits by Plan under the Master Trust as of December 31, 2000:

	Raytheon Savings and Investment Plan	Raytheon Employee Savings and Investment Plan	Raytheon Savings and Investment Plan for Puerto Rico Based Employees	Raytheon Defined Contribution Master Trust
Assets:				
Master trust investments:				
At contract value:				
Investment contracts	\$1,420,330,559	\$ -	\$ -	\$1,420,330,559
Common collective trust	14,515,437			14,515,437
At fair value:				
Registered investment companies	3,608,672,695			3,608,672,695
Common collective trust	792,970,054			792,970,054
Raytheon Company common stock	1,250,608,102			1,250,608,102
Common stock	176,450,641			176,450,641
Participant loans	235,022,632			235,022,632
	-----	-----	-----	-----
Total investments	7,498,570,120	-	-	7,498,570,120
	-----	-----	-----	-----
Cash and cash equivalents	78,405,127			78,405,127
Receivables:				
Employer contributions	4,012,685			4,012,685
Accrued investment income & other receivables	9,966,532			9,966,532
Transfer receivable*	-			-
	-----	-----	-----	-----
Total assets	\$7,590,954,464	\$ -	\$ -	\$7,590,954,464
	=====	=====	=====	=====
Liabilities:				
Payable for outstanding purchases	\$ -	\$ -	\$ -	\$ -
Accrued expenses and other payables	2,719,732			2,719,732
Transfer payable*	-	-	-	-
	-----	-----	-----	-----
Total liabilities	\$ 2,719,732	\$ -	\$ -	\$ 2,719,732
	=====	=====	=====	=====
Net assets available for plan benefits	\$ 7,588,234,732	\$ -	\$ -	\$7,588,234,732
	=====	=====	=====	=====
Percentage of total trust assets	100%	0%	0%	100%

* See Note J

The following is a summary of net assets available for plan benefits by Plan under the Master Trust as of December 31, 1999

	Raytheon Savings and Investment Plan	Raytheon Employee Investment Plan	Raytheon Savings and Investment Plan for Puerto Rico Based Employees	Raytheon Defined Contribution Master Trust
Assets:				
Master trust investments:				
At contract value:				
Investment contracts	\$1,365,686,304	\$152,581,183	\$ 200,776	\$1,518,468,263
Common collective trust	24,541,396	2,741,885	3,608	27,286,889
At fair value:				
Registered investment companies	3,418,046,502	189,241,065	744,624	3,608,032,191
Common collective trust	897,408,197	62,574,915	233,408	960,216,520
Raytheon Company common stock	767,489,840	85,131,829	302,334	852,924,003
Common stock	279,907,944	7,967,256	-	287,875,200
Participant loans	224,811,843	44,414,163	126,313	269,352,319
	-----	-----	-----	-----
Total investments	6,977,892,026	544,652,296	1,611,063	7,524,155,385
	-----	-----	-----	-----
Cash and cash equivalents	108,497,715	9,876,650	28,117	118,402,482
Receivables:				
Employer contributions	456,290	3,556,816	-	4,013,106
Accrued investment income & other receivables	9,328,981	947,795	3,349	10,280,125
Transfer receivable*	558,535,238	-	-	558,535,238
	-----	-----	-----	-----
Total assets	\$7,654,710,250	\$559,033,557	\$1,642,529	\$8,215,386,336
	=====	=====	=====	=====
Liabilities:				
Payable for outstanding purchases	\$ 3,078,603	\$ 356,829	\$ 1,287	\$ 3,436,719
Accrued expenses and other payables	1,903,254	141,490	513	2,045,257
Transfer payable*	-	558,535,238	-	558,535,238
	-----	-----	-----	-----
Total liabilities	\$ 4,981,857	\$559,033,557	\$ 1,800	\$ 564,017,214
	-----	-----	-----	-----
Net assets available for plan benefits	\$7,649,728,393	\$ -	\$1,640,729	\$7,651,369,122
	=====	=====	=====	=====
Percentage of total trust assets	99.98%	-	0.02%	100.00%

* See Note J

The following is a summary of investment income by Plan under the Master Trust for the year ended December 31, 2000.

	Raytheon Savings and Investment Plan	Raytheon Employee Savings and Investment Plan	Raytheon Savings and Investment Plan for Puerto Rico Based Employees	Raytheon Defined Contribution Master Trust
Investment income:				
Interest and dividends	\$ 374,349,064	\$ -	\$ -	\$ 374,349,064
Net appreciation/ (depreciation)				
Registered investment companies	(285,257,385)			(285,257,385)
Common collective trust	(78,638,298)			(78,638,298)
Raytheon Company common stock	246,524,170			246,524,170
Common stock	(62,477,727)			(62,477,727)
	-----	-----	-----	-----
	(179,849,240)	-	-	(179,849,240)
	-----	-----	-----	-----
Total investment income/ (loss)	\$ 194,499,824	\$ -	\$ -	\$ 194,499,824
	=====	=====	=====	=====

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 333-58474; 333-82529; 33-59241, 333-27757; 333-44321), Form S-4 (File Nos. 333-40646 and 333-78219) and Form S-8 (File Nos. 333-56117; 333-52536 and 333-45629) of Raytheon Company of our report dated June 6, 2001 relating to the financial statements of the Raytheon Savings and Investment Plan, which appears in this Form 10-K/A.

/s/ PricewaterhouseCoopers
PricewaterhouseCoopers

Boston, Massachusetts
June 28, 2001