

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SMITH DANIEL L</u> (Last) (First) (Middle) <u>141 SPRING STREET</u> (Street) <u>LEXINGTON MA 02421</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/01/2003</u>	3. Issuer Name and Ticker or Trading Symbol <u>RAYTHEON CO/ [RTN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><u>Vice President</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,881	D	
Common Stock	3,565 ⁽¹⁾	I	401(k)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option	06/24/2000	06/23/2008	Common Stock	500	55.9063	D	
Employee Stock Option	06/23/2000	06/22/2009	Common Stock	1,052	68.4688	D	
Employee Stock Option	06/23/2001	06/22/2009	Common Stock	1,460	68.4688	D	
Employee Stock Option	06/23/2000	06/23/2009	Common Stock	2,948	68.4688	D	
Employee Stock Option	06/23/2001	06/23/2009	Common Stock	2,540	68.4688	D	
Employee Stock Option	02/25/2002	02/24/2010	Common Stock	5,001	19.375	D	
Employee Stock Option	02/25/2003	02/24/2010	Common Stock	5,000	19.375	D	
Employee Stock Option	02/25/2001	02/25/2010	Common Stock	4,999	19.375	D	
Employee Stock Option	05/23/2002	05/23/2011	Common Stock	4,229	29.685	D	
Employee Stock Option	05/23/2003	05/23/2011	Common Stock	4,228	29.685	D	
Employee Stock Option	05/23/2004	05/23/2011	Common Stock	966	29.685	D	
Employee Stock Option	05/23/2002	05/22/2011	Common Stock	104	29.685	D	
Employee Stock Option	05/23/2003	05/22/2011	Common Stock	105	29.685	D	
Employee Stock Option	05/23/2004	05/22/2011	Common Stock	3,368	29.685	D	
Employee Stock Option	05/13/2003	05/13/2012	Common Stock	5,000	44.45	D	
Employee Stock Option	05/13/2004	05/13/2012	Common Stock	5,000	44.45	D	
Employee Stock Option	05/13/2005	05/13/2012	Common Stock	2,751	44.45	D	
Employee Stock Option	05/13/2005	05/12/2012	Common Stock	2,249	44.45	D	
Employee Stock Option	05/14/2006	05/13/2013	Common Stock	3,180	31.445	D	
Employee Stock Option	05/14/2004	05/14/2013	Common Stock	5,000	31.445	D	
Employee Stock Option	05/14/2005	05/14/2013	Common Stock	5,000	31.445	D	
Employee Stock Option	05/14/2006	05/14/2013	Common Stock	1,820	31.445	D	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Stock Option	(2)	02/25/2010	Common Stock	15,200	19.375	D	
Performance Stock Option	(3)	01/24/2011	Common Stock	9,000	31.815	D	
Performance Stock Option	(4)	01/23/2012	Common Stock	11,900	32.315	D	
Performance Stock Option	(5)	01/22/2013	Common Stock	17,200	29.48	D	

Explanation of Responses:

- Based on funds in the Reporting Person's Savings and Investment Plan/Excess Plan Account divided by \$32.06, the closing price of the Issuer's Common Stock on August 29, 2003.
- The options become exercisable in three equal installments. The first installment became exercisable on August 25, 2000, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$23.27 per share; the second installment became exercisable on October 30, 2000, upon the Issuer's Common Stock sustaining a market price of at least \$27.91 per share; and the third installment became exercisable on February 22, 2002, upon the Issuer's Common Stock sustaining a market price of at least \$33.49 per share.
- The options become exercisable in three equal installments. The first installment became exercisable on February 28, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$36.59 per share; the second installment became exercisable on May 29, 2002 upon the Issuer's Common Stock sustaining a market price of at least \$42.08 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$48.39 per share. Notwithstanding the foregoing vesting schedule, all shares under option shall become exercisable on the sixth anniversary of the grant date.
- The options become exercisable in three equal installments. The first installment became exercisable on May 16, 2002, upon the Issuer's Common Stock sustaining (for a period of twenty (20) consecutive trading days) a market price of at least \$39.10 per share; the second installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$44.965 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$51.71 per share. Notwithstanding the foregoing vesting schedule, all shares under option shall become exercisable on the sixth anniversary of the grant date.
- The options become exercisable in three equal installments. The first installment becomes exercisable upon the date that the Issuer's Common Stock sustains (for a period of twenty (20) trading days) a market price of at least \$36.85 per share; the second installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$46.063 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least \$57.578 per share. Notwithstanding the foregoing vesting schedule, all shares under option shall become exercisable upon the sixth anniversary of the grant date.

Remarks:

Daniel L. Smith

09/05/2003

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

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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