

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* SMITH DANIEL L			2. Issuer Name and Ticker or Trading Symbol RAYTHEON CO/ [RTN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/04/2007			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		
870 WINTER STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) WALTHAM MA 02451								
(City) (State) (Zip)								

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	09/04/2007		M		500 ⁽¹⁾	A	\$55.9063	72,489	D	
Common Stock	09/04/2007		M		9,000 ⁽¹⁾	A	\$31.815	81,489	D	
Common Stock	09/04/2007		M		2,000 ⁽¹⁾	A	\$32.315	83,489	D	
Common Stock	09/04/2007		M		3,180 ⁽¹⁾	A	\$31.445	86,669	D	
Common Stock	09/04/2007		S		14,680 ⁽¹⁾	D	\$60.9909	71,989	D	
Common Stock	09/04/2007		M		11,820 ⁽¹⁾	A	\$31.445	83,809	D	
Common Stock	09/04/2007		F		7,830 ⁽¹⁾	D	\$61.145	75,979	D	
Common Stock								4,693 ⁽²⁾	I	401(k)

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option	\$55.9063	09/04/2007		M		500		06/24/2000	06/23/2008	Common Stock	500	\$0	0	D	
Employee Stock Option	\$31.445	09/04/2007		M		3,180		05/14/2006	05/13/2013	Common Stock	3,180	\$0	0	D	
Employee Stock Option	\$31.445	09/04/2007		M		11,820		05/14/2006 ⁽³⁾	05/14/2013	Common Stock	11,820	\$0	0	D	
Performance Stock Option	\$31.815	09/04/2007		M		9,000		10/27/2006 ⁽⁴⁾	01/24/2011	Common Stock	9,000	\$0	0	D	
Performance Stock Option	\$32.315	09/04/2007		M		2,000		01/03/2007 ⁽⁵⁾	01/23/2012	Common Stock	2,000	\$0	9,900	D	

Explanation of Responses:

- 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 3, 2007.
- The Reporting Person indirectly beneficially owns 4,693 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 \$60.33, the closing price of the Issuer's Common Stock on September 4, 2007.
- The options became exercisable in three annual installments beginning on May 14, 2004.
- The options became 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 became exercisable on October 27, 2006 upon the Issuer's Common Stock sustaining a market price of at least \$48.39 per share.
- The options became 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 became exercisable on May 17, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$44.965 per share; and the third installment became exercisable on January 3, 2007, upon the Issuer's Common Stock sustaining a market price of at least \$51.71 per share.

Remarks:

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 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).

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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