RAYTHEON CO/ Form 4

December 27, 2010

FORM 4

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

OMB APPROVAL

OMB

Number: 3235-0287

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SCHOTTLAENDER COLIN Issuer Symbol RAYTHEON CO/[RTN] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 870 WINTER STREET 12/22/2010 below) Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting WALTHAM, MA 02451 Person

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(msu. 1)	
Common Stock	12/22/2010		M	8,500 (1)	A	\$ 31.815	69,606	D	
Common Stock	12/22/2010		S	8,500 (1)	D	\$ 44.953 (2)	61,106	D	
Common Stock	12/22/2010		M	3,194 (1)	A	\$ 29.685	64,300	D	
Common Stock	12/22/2010		S	3,194 (1)	D	\$ 44.9456 (3)	61,106	D	
Common Stock							3,553 <u>(4)</u>	I	401(k)

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

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SEC 1474 (9-02)

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)	ransaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Shar
Performance Stock Option	\$ 31.815	12/22/2010		M		8,500	10/27/2006(5)	01/24/2011	Common Stock	8,5
Employee Stock Option	\$ 29.685	12/22/2010		M		3,194	05/23/2003(6)	05/23/2011	Common Stock	3,1

Reporting Owners

Reporting Owner Name / Address	Relationships

10% Owner Officer Other

SCHOTTLAENDER COLIN 870 WINTER STREET WALTHAM, MA 02451

Vice President

Signatures

Dana Ng,

12/27/2010 Attorney-in-fact

**Signature of Reporting Date

Explanation of Responses:

- 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).
- 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 November 22, 2010.
 - The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$44.90 to \$45.01 per share.
- (2) Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer upon request.

Reporting Owners 2

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- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$44.9325 to \$44.97 per (3) share. Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the Issuer or any security holder of the Issuer upon request.
- The Reporting Person indirectly beneficially owns 3,553 shares of the Issuer's Common Stock based on funds in the Reporting Person's (4) Savings and Investment Plan/Excess Savings Plan Account divided by \$45.60, the closing price of the Issuer's Common Stock on December 22, 2010.
 - 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
- (5) 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
- (6) The options became exercisable in two annual installments beginning on May 23, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.