

SWANSON WILLIAM H
Form 4
June 30, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SWANSON WILLIAM H

2. Issuer Name and Ticker or Trading Symbol
RAYTHEON CO/ [RTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
870 WINTER STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

WALTHAM, MA 02451

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 or Price		
Common Stock	06/26/2009		M		32,400 (1)	A	\$ 31.815 801,099
Common Stock	06/26/2009		S		32,400 (1)	D	\$ 45.0139 768,699 (2)
Common Stock	06/29/2009		M		10,600 (1)	A	\$ 31.815 779,299
Common Stock	06/29/2009		S		10,600 (1)	D	\$ 45.0007 768,699 (3)
	06/29/2009		M			A	\$ 31.94 868,699

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Common Stock				100,000 <u>(1)</u>			
Common Stock	06/29/2009	S		100,000 <u>(1)</u>	D	\$ 45.0023 <u>(3)</u>	768,699 D
Common Stock	06/29/2009	M		56,100 <u>(1)</u>	A	\$ 32.315	824,799 D
Common Stock	06/29/2009	S		56,100 <u>(1)</u>	D	\$ 45.003 <u>(3)</u>	768,699 D

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

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(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)	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Stock Option	\$ 31.815	06/26/2009		M	32,400	10/27/2006 ⁽⁴⁾	01/24/2011	Common Stock
Performance Stock Option	\$ 31.815	06/29/2009		M	10,600	10/27/2006 ⁽⁴⁾	01/24/2011	Common Stock
Employee Stock Option	\$ 31.94	06/29/2009		M	100,000	07/31/2005 ⁽⁵⁾	07/31/2012	Common Stock
Performance Stock Option	\$ 32.315	06/29/2009		M	56,100	01/03/2007 ⁽⁶⁾	01/23/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWANSON WILLIAM H 870 WINTER STREET WALTHAM, MA 02451	X		Chairman and CEO	

Signatures

Dana Ng,
Attorney-in-fact

06/30/2009

__Signature of Reporting
Person

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).
- (1) 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 May 26, 2009.
- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$45.00 to \$45.05 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.
- The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$45.00 to \$45.0258 per share.
- (3) 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 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
- (4) 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.
- (5) The options became exercisable in three annual installments beginning on July 31, 2003.
- 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
- (6) 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.

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.