

SWANSON WILLIAM H  
Form 4  
May 31, 2005

**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

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

WALTHAM, MA 02451

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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	05/27/2005		M		16,928	A	\$ 32.5313
Common Stock	05/27/2005		S		16,928	D	\$ 39.45
Common Stock	05/27/2005		M		27,438	A	\$ 39.0313
Common Stock	05/27/2005		S		27,438	D	\$ 39.3078
Common Stock	05/31/2005		M		1,790	A	\$ 39.0313

Common Stock 14,219 <sup>(1)</sup> I 401(k)

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

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**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 32.5313	05/27/2005		M	16,928	06/22/1995 06/21/2005	Common Stock 16,928
Employee Stock Option	\$ 39.0313	05/27/2005		M	27,438	06/27/1996 06/27/2005	Common Stock 27,438
Employee Stock Option	\$ 39.0313	05/31/2005		M	1,790	06/27/1996 06/26/2005	Common Stock 1,790

## 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

John W. Kapples,  
Attorney-in-fact 05/31/2005

\*\*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).

The Reporting Person indirectly beneficially owns 14,219 shares of the Issuer's Common Stock based on funds in the Reporting Person's

(1) Savings and Investment Plan/Excess Savings Plan Account divided by \$39.20, the closing price of the Issuer's Common Stock on May 27, 2005.

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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