

RAYTHEON CO/  
Form 4  
March 17, 2008

**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 \*  
**GOGLIA RICHARD A**

(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)  
03/13/2008

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)  
VP - Treasurer & Corp. Develop

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                    | 03/13/2008                           |  | M                              |   | 5,000 (1) \$ 55.6563  | D  |   |
| Common Stock                    | 03/13/2008                           |  | M                              |   | 3,000 (1) \$ 44.45  | D  |   |
| Common Stock                    | 03/13/2008                           |  | M                              |   | 2,249 (1) \$ 44.45  | D  |   |
| Common Stock                    | 03/13/2008                           |  | M                              |   | 6,867 (1) \$ 29.48  | D  |   |
| Common Stock                    | 03/13/2008                           |  | S                              |   | 5,000 (1) \$ 63.5   | D  |   |

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|              |            |   |                      |   |          |                  |   |        |
|--------------|------------|---|----------------------|---|----------|------------------|---|--------|
| Common Stock | 03/13/2008 | S | 16,446<br><u>(1)</u> | D | \$ 62.45 | 27,667           | D |        |
| Common Stock |            |   |                      |   |          | 3,605 <u>(2)</u> | I | 401(k) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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) | 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 Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option                      | \$ 55.6563   | 03/13/2008                           |  | M                              | 5,000   | 01/27/2001 <sup>(3)</sup> 01/27/2009                     | Common Stock  | 5,000                      |                            |
| Employee Stock Option                      | \$ 44.45   | 03/13/2008                           |  | M                              | 3,000   | 05/13/2005 <sup>(4)</sup> 05/13/2012                     | Common Stock  | 3,000                      |                            |
| Employee Stock Option                      | \$ 44.45   | 03/13/2008                           |  | M                              | 2,249   | 05/13/2005 05/12/2012                                    | Common Stock  | 2,249                      |                            |
| Performance Stock Option                   | \$ 29.48   | 03/13/2008                           |  | M                              | 6,867   | 09/19/2007 <sup>(5)</sup> 01/22/2013                     | Common Stock  | 6,867                      |                            |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                                      |       |
|--|---------------|-----------|--------------------------------------|-------|
|  | Director      | 10% Owner | Officer                              | Other |
| GOGLIA RICHARD A<br>870 WINTER STREET<br>WALTHAM, MA 02451 |               |           | VP -<br>Treasurer &<br>Corp. Develop |       |

## Signatures

Dana Ng,  
Attorney-in-fact

03/17/2008

\_\_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 February 11, 2008.  
  
The Reporting Person indirectly beneficially owns 3,605 shares of the Issuer's Common Stock based on funds in the Reporting Person's
- (2) Savings and Investment Plan/Excess Savings Plan Account divided by \$64.39, the closing price of the Issuer's Common Stock on March 13, 2008.
- (3) The options became exercisable in two annual installments beginning on January 27, 2000.
- (4) The options became exercisable in three annual installments beginning on May 13, 2003.  
  
The options became exercisable in three equal installments. The first installment became exercisable on December 2, 2004, upon the Issuer's Common Stock sustaining (for a period of twenty (20) trading days) a market price of at least \$36.85 per share; the second
- (5) installment became exercisable on September 13, 2006, upon the Issuer's Common Stock sustaining a market price of at least \$46.063 per share; and the third installment became exercisable on September 19, 2007, upon the Issuer's Common Stock sustaining a market price of at least \$57.578 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.