

STEPHENS JAY B
Form 4
April 22, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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).

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 *
STEPHENS JAY B

(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)
04/20/2010

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)
Sr. VP, GC & Secretary

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 or Price | | | | |
| Common Stock | 04/20/2010 | | M | | 1,100 (1) | A | \$ 31.445 131,449 | D | |
| Common Stock | 04/20/2010 | | S | | 1,100 (1) | D | \$ 58.86 130,349 | D | |
| Common Stock | 04/21/2010 | | M | | 10,000 (1) | A | \$ 31.445 140,349 | D | |
| Common Stock | 04/21/2010 | | S | | 10,000 (1) | D | \$ 59.8569 (2) | D | |
| Common Stock | | | | | | | 87 (3) | I | 401(k) |

Edgar Filing: STEPHENS JAY B - Form 4

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option | \$ 31.445 | 04/20/2010 | | M | 1,100 | 05/14/2006 ⁽⁴⁾ 05/14/2013 | Common Stock | 1,100 |
| Employee Stock Option | \$ 31.445 | 04/21/2010 | | M | 10,000 | 05/14/2006 ⁽⁴⁾ 05/14/2013 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEPHENS JAY B 870 WINTER STREET WALTHAM, MA 02451 | | | Sr. VP, GC & Secretary | |

Signatures

Dana Ng,
Attorney-in-fact 04/22/2010

__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 March 3, 2010.
- (2) The reported price is based on a weighted average of multiple same-day transactions with prices ranging from \$59.85 to \$59.88 per share. Full information regarding the number of shares sold at each separate price is available to the Securities and Exchange Commission, the

Edgar Filing: STEPHENS JAY B - Form 4

Issuer or any security holder of the Issuer upon request.

- (3) The Reporting Person indirectly beneficially owns 87 shares of the Issuer's Common Stock based on funds in the Reporting Person's Savings and Investment Plan Account divided by \$59.32, the closing price of the Issuer's Common Stock on April 20, 2010.
- (4) The options became exercisable in three annual installments beginning on May 14, 2004.

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.