

SHELTON GREGORY S  
 Form 4  
 November 23, 2004

**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 \*  
**SHELTON GREGORY S**

(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)  
 11/19/2004

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)  
 Vice President

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	11/19/2004		M		3,000	A	\$ 19.375 10,000	D
Common Stock	11/19/2004		M		368	A	\$ 29.685 10,368	D
Common Stock	11/19/2004		M		1,409	A	\$ 29.685 11,777	D
Common Stock	11/19/2004		M		1,410	A	\$ 29.685 13,187	D
Common Stock	11/19/2004		M		3,000	A	\$ 29.685 16,187	D

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Common Stock	11/19/2004	M	1,591	A	\$ 29.685	17,778	D	
Common Stock	11/19/2004	M	1,590	A	\$ 29.685	19,368	D	
Common Stock	11/19/2004	M	5,000	A	\$ 29.685	24,368	D	
Common Stock	11/19/2004	M	5,000	A	\$ 29.685	29,368	D	
Common Stock	11/19/2004	M	4,632	A	\$ 29.685	34,000	D	
Common Stock	11/19/2004	S	27,000	D	\$ 38.9064	7,000	D	
Common Stock						5,054 <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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(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 Securities (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	\$ 19.375	11/19/2004		M	3,000	02/25/2003	02/24/2010	Common Stock	3,000
Employee Stock Option	\$ 29.685	11/19/2004		M	368	05/23/2004	05/22/2011	Common Stock	368
Employee Stock Option	\$ 29.685	11/19/2004		M	1,409	05/23/2002	05/22/2011	Common Stock	1,409

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Employee Stock Option	\$ 29.685	11/19/2004	M	1,410	05/23/2003	05/22/2011	Common Stock	1,410
Employee Stock Option	\$ 29.685	11/19/2004	M	3,000	05/23/2004	05/22/2011	Common Stock	3,000
Employee Stock Option	\$ 29.685	11/19/2004	M	1,591	05/23/2002	05/23/2011	Common Stock	1,591
Employee Stock Option	\$ 29.685	11/19/2004	M	1,590	05/23/2003	05/23/2011	Common Stock	1,590
Employee Stock Option	\$ 29.685	11/19/2004	M	5,000	05/23/2002	05/23/2011	Common Stock	5,000
Employee Stock Option	\$ 29.685	11/19/2004	M	5,000	05/23/2003	05/23/2011	Common Stock	5,000
Employee Stock Option	\$ 29.685	11/19/2004	M	4,632	05/23/2004	05/23/2011	Common Stock	4,632

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELTON GREGORY S 870 WINTER STREET WALTHAM, MA 02451			Vice President	

## Signatures

John W. Kapples,  
Attorney-in-fact  
11/23/2004

\_\_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 5,054 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 \$38.84, the closing price of the Issuer's Common Stock on November 19, 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.