FRANCESCONI LOUISE
Form 4
January 24, 2003

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Francesconi, Louise L.	**Raytheon Company - RTN**	
(Last) (First) (Middle) **141 Spring Street**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **01/22/03**
		_ Director 10% Owner **X** Officer (give title below) Other (specify below) **Vice President**
(Street) **Lexington, MA 02421**	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** 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. Trans-action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)	6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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. Conver-sion or Exercise Price of Derivative Security	3. Trans-action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans-action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Owner-ship Form of Deriv-ative Security: Direct (D)	11. Na of Indi Benefi Owner (Instr.

						(Instr. 3, 4 & 5)								or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				
Performance Stock Option	**29.48**	**01/22/03**		**A**		**28,200**		**Varies**(1)	**01/22/13**	**Common Stock**	**28,200**		**89,900**	**D**	

Explanation of Responses:

(1) (1) The options become exercisable in three equal installments. The first installment becomes exercisable upon the date that the Issuer's Common Stock sustains (for a period of twenty (20) trading days) a market price of at least $36.85 per share; the second installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least $46.063 per share; and the third installment becomes exercisable upon the date that the Issuer's Common Stock sustains a market price of at least $57.578 per share. Notwithstanding the foregoing vesting schedule, all option shall become exercisable upon the sixth anniversary of the grant date.

By: /s/ **John W. Kapples** **01/24/03**
John W. Kapples, Attorney-in-fact Date
**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

For Executing Forms 3, 4 and 5 and Form 144

Know all by these presents, that the undersigned hereby constitutes and appoints each of Neal E.

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary o

(3) take any other action of any type whatsoever in connection with the foregoing which, in the o

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform

This Power of Attorney shall remain in full force and effect until the undersigned is no longer r

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1

/s/ Louise L. Francesconi

Signature

Louise L. Francesconi

Typed Name