

RAYTHEON CO/
Form 11-K
June 22, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2010.

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 1-13699

RAYTHEON SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

RAYTHEON COMPANY

(Name of issuer of the securities held pursuant to the plan)

870 WINTER STREET, WALTHAM, MASSACHUSETTS 02451

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(Address of issuer's principal executive offices)

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Raytheon Savings and Investment Plan

Financial Statements and Supplemental Schedule

To Accompany 2010 Form 5500

Annual Report of Employee Benefit Plan

Under Employee Retirement Income Security Act of 1974

December 31, 2010 and 2009

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

The Raytheon Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Raytheon Savings and Investment Plan (the Plan) at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

June 22, 2011

Table of Contents**Raytheon Savings and Investment Plan****Statements of Net Assets Available for Benefits****December 31, 2010 and 2009**

| | 2010 | 2009 |
|--|--------------------------|--------------------------|
| Assets | | |
| Investments | | |
| At fair value (Notes 2, 3 and 4) | | |
| Interest bearing cash | \$ 1,302,175 | \$ 1,746,591 |
| Investment contracts | 2,051,325,852 | 2,096,344,557 |
| Registered investment companies | 6,668,509,953 | 5,594,999,761 |
| Common collective trusts | 996,562,942 | 884,405,284 |
| Raytheon Company common stock | 1,131,572,011 | 1,361,901,576 |
| Common stock | 156,959,828 | 135,590,506 |
| Convertible securities | 1,963,545 | 1,739,155 |
| Investment in the DB/DC Master Trust | 255,731,760 | 241,006,456 |
| Total investments | 11,263,928,066 | 10,317,733,886 |
| Receivables | | |
| Receivables for securities sold | 272,253,257 | 684,085 |
| Notes receivable from participants | 241,046,009 | 225,509,691 |
| Accrued investment income and other receivables | 12,301,119 | 38,993,375 |
| Total receivables | 525,600,385 | 265,187,151 |
| Total assets | 11,789,528,451 | 10,582,921,037 |
| Liabilities | | |
| Payable for securities purchased | 263,597,554 | 9,784,389 |
| Payable for securities purchased on a delayed delivery basis (Note 7) | 11,290,469 | |
| Accrued investment expenses | 444,092 | 375,619 |
| Other payables | 5,828,173 | 13,913,111 |
| Total liabilities | 281,160,288 | 24,073,119 |
| Net assets available for benefits at fair value | 11,508,368,163 | 10,558,847,918 |
| Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts | (47,270,213) | (24,042,154) |
| Net assets available for benefits | \$ 11,461,097,950 | \$ 10,534,805,764 |

The accompanying notes are an integral part of these financial statements.

Table of Contents**Raytheon Savings and Investment Plan****Statement of Changes in Net Assets Available for Benefits****Year Ended December 31, 2010**

| | 2010 |
|--|----------------------|
| Additions to net assets attributable to: | |
| Net appreciation of investments (Notes 2 and 3) | \$ 706,778,024 |
| Interest and dividends (Note 2) | 198,576,492 |
| Interest income on notes receivable from participants (Note 2) | 10,745,869 |
| Contributions and deferrals | |
| Employee deferrals | 607,183,825 |
| Employer contributions | 271,462,482 |
| | 878,646,307 |
| Total additions | 1,794,746,692 |
| Deductions from net assets attributable to: | |
| Distributions to participants | 875,215,172 |
| Administrative expenses | 908,848 |
| Total deductions | 876,124,020 |
| Increase in net assets prior to plan mergers | 918,622,672 |
| Transfers in from affiliate benefit plans (Note 1) | 7,669,514 |
| Increase in net assets available for benefits | 926,292,186 |
| Net assets, beginning of year | 10,534,805,764 |
| Net assets, end of year | \$ 11,461,097,950 |

The accompanying notes are an integral part of these financial statements.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of Plan

The following description of the Raytheon Savings and Investment Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company (the Company or the Plan Sponsor). Most employees are immediately eligible to enroll in the Plan on the first day of service. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short-term and long-term investment objectives. The portion of the Plan that is invested in Raytheon Company common stock is an employee stock ownership plan (ESOP) that is intended to constitute a stock bonus plan as defined in the Internal Revenue Code of 1986 (the Code) and that includes a cash or deferred arrangement. The remaining portion of the Plan is a profit-sharing plan that includes a cash or deferred arrangement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's investments are principally held in the Raytheon Savings and Investment Plan Trust (the Trust).

Houston Associates, Incorporated is a wholly owned subsidiary of the Plan Sponsor. The net assets of the Houston Associates, Incorporated 401(k) Plan, amounting to \$7,669,514, were substantially merged into the Plan on March 16, 2010 and those participants were eligible to begin participating in the Plan on January 1, 2009.

Contributions and Deferrals

Eligible employees may contribute to the Plan up to 50% of their compensation, as defined in the Plan document. The Code limits the compensation the Plan may take into account to \$245,000 for the 2010 plan year. Employee contributions, including rollovers, are invested based on participant investment elections. For 2010, the annual employee pre-tax elective deferral contributions for a participant cannot exceed \$16,500, except for catch-up contributions. Participants also may make after-tax contributions, but total employee (pre-tax and after-tax) contributions and employer contributions may not exceed \$49,000 for the 2010 plan year, except for catch-up contributions. A participant who is eligible to make elective pre-tax contributions and is at least age 50 by the end of 2010 may make pre-tax catch-up contributions up to \$5,500.

For most employees hired after December 31, 2009, for the first five consecutive years of service, the Company matches 100% of the first 3% of compensation that a participant contributes to the Plan each pay period, and after that the Company matches 100% of the first 4%. For most employees hired before January 1, 2010, the Company matches 100% of the first 4% of compensation that a participant contributes to the Plan each pay period. Matching Company contributions are made in cash and are invested based on the investment allocation elected by each participant.

Effective January 1, 2007, eligible employees hired or rehired on or after January 1, 2007 participate in the Retirement Income Savings Program (RISP) (subject to the terms of any applicable collective bargaining agreements), in addition to having the right to participate in the other features of the Plan. Most employees hired after December 31, 2009 have a one-year waiting period for participation in RISP. Under RISP, the Company contributes a percentage of each RISP-eligible participant's compensation to the participant's RISP account in the Plan. The percentage contribution varies according to a schedule based on the participant's age at the most recent date of hire, years of service since the most recent date of hire and whether the participant was hired after December 31, 2009.

Participants may invest contributions in increments of 1% in any combination of investment options available, subject to percentage limitations applicable to some funds. The investment options range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include interest bearing cash, investment contracts, registered investment companies,

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common collective trusts, common stock (including stock of Raytheon Company), fixed income securities and other investments.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

Participant Accounts

Each participant account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings (losses). Plan earnings (losses) are allocated based on account balances by investment option. Expenses payable by the Plan are charged to participant accounts.

Participants are not permitted to make a direct exchange from the Raytheon Fixed Income Fund (the Fixed Income Fund), a stable value fund specifically managed for the Plan, into a competing fund (such as a money market fund). Investors who wish to move money from the Fixed Income Fund to a competing fund must first make an exchange from the Fixed Income Fund to a non-competing fund for 90 days. After 90 days, participants may exchange from a non-competing fund into a competing fund.

Vesting

With the exception of RISP participants and certain union groups, all employee and most employer contributions including ESOP contributions and earnings (losses) thereon are immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999. Most RISP participants become 100% vested in the employer RISP contributions after three years of service. Forfeitures of the non-vested portions of terminated participants' accounts are available to reduce Company contributions. At December 31, 2010 and 2009, unallocated Plan forfeitures were \$2,225,040 and \$1,373,507, respectively. During 2010, the total amount of forfeitures created was \$3,916,263. The Company uses the excess forfeitures available to offset Company contributions.

Notes Receivable from Participants

A participant may borrow a portion of the balance in the participant's account, other than the RISP account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's account balance or \$50,000, minus the participant's highest outstanding loan balance over the previous 12 months. The minimum loan is \$500. Loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in *The Wall Street Journal* on the last business day of the calendar quarter preceding the calendar quarter in which the loan is made. Loans must be repaid over a period of up to five years by means of payroll deductions, except that if the loan is used to acquire a dwelling which is to be used as a principal residence of the participant, the repayment period may extend to up to 15 years. Loan payments and interest payments are credited to the borrower's account in the investment options according to the participant's current investment election. As of December 31, 2010 and 2009, the interest rates on the outstanding loans ranged from 3.25% to 10.25% and 3.25% to 10.00%, respectively.

Payment of Benefits

A participant may make certain in-service withdrawals of at least \$250, including all or a portion of participant after-tax contributions and related earnings at any time and all or a portion of participant pre-tax contributions, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, a participant may withdraw all or a portion of participant pre-tax contributions and related earnings subject to a reduction in the maximum participant pre-tax contribution rate for the next six months. Participants who have participated in the Plan for five years or more may take withdrawals of their company matching contributions. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$1,000, and the participant elects to defer distribution. Otherwise, a terminated participant may defer the distribution until April 1 of the year following the year in which the participant reaches age 70 1/2.

Participants who have investments in the Raytheon Stock Fund may elect to reinvest dividends within the Plan or, if vested, receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. Of the \$28,654,211 in dividends earned by the

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Plan, approximately \$948,052 was received in cash by participants who elected the cash payment option.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the Fixed Income Fund. As required, the statements of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts in the Fixed Income Fund and the adjustment from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Certain reclassifications have been made to the presentation of prior year financial statements to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

Investment Valuation and Income Recognition

Plan investments are stated at fair value including the Plan's benefit-responsive investment contracts. See Note 4 for discussion of fair value measurements.

Security transactions are recorded on the trade date. Payables and receivables for outstanding purchases and sales represent trades which have occurred but have not yet settled and are recorded on the statements of net assets available for benefits.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, excluding fully benefit-responsive investment contracts, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of administering the Plan such as loan processing, legal fees and other administrative fees are charged directly or indirectly to participant accounts. Those expenses of administering the Plan that are not charged to participant accounts are paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through the time of filing this Form 11-K with the Securities and Exchange Commission.

BBN Technologies Operating Corp. is an indirect subsidiary of the Plan Sponsor. The net assets of BBN Technologies Savings Plan, amounting to approximately \$118,800,000, were merged into the Plan on January 5, 2011. Raytheon BBN Technologies Corp. s employees began participating in the Plan on that date.

Raytheon Digital Force Technologies, LLC is a wholly-owned subsidiary of Raytheon BBN Technologies Corp. The net assets of the Digital Force Technologies 401(K) Savings Plan, amounting to approximately \$1,000,000, were merged into the Plan on January 5, 2011. Raytheon Digital Force Technologies, LLC s employees began participating in the Plan on that date.

Accounting Standards

In January 2010, the Financial Accounting Standard Board (FASB) issued ASU No.2010-6, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurement*. The standard requires entities to disclose additional information regarding assets and liabilities that are transferred between levels of the fair value hierarchy and to present purchases, sales, issuances and settlements on a gross basis in the reconciliations of fair value measurements using significant unobservable inputs. Additionally, the standard clarified existing guidance regarding the level of disaggregation of fair value measurements and disclosures regarding the valuation techniques and inputs utilized in estimating Level 2 and Level 3 fair value measurements. The Plan s financial statements reflect the adoption of this accounting standard.

In September 2010, FASB issued ASU No. 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans* which required that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan s financial statements reflect the adoption of this accounting standard.

In May 2011, FASB issued ASU No. 2011-4, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S.GAAP and IFRSs*. The amendments in this update result in common fair value measurements and disclosure requirements in U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards. Consequently, the amendments change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. Some of the amendments clarify FASB s intent about the application of existing fair value measurements, while other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Management is currently evaluating the impact ASU No. 2011-4 will have on the Plan s financial statements.

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2010 and 2009****3. Investments**

The following presents investments that represent 5% or more of the Plan's net assets:

| | 2010 | 2009 |
|---|------------------|------------------|
| Raytheon Common Stock | \$ 1,131,572,011 | \$ 1,361,901,576 |
| Fidelity Institutional Money Market Fund* | 1,117,037,914 | 1,120,163,073 |
| Northern Trust S&P 500 Index Fund** | 732,937,031 | 632,286,490 |
| Fidelity Equity Income Fund* | 627,594,916 | 574,989,658 |

* Registered investment companies, see Note 4.

** Common collective trust, see Note 4.

During the year ended December 31, 2010 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | |
|---------------------------------|-----------------------|
| Registered investment companies | \$ 650,841,475 |
| Common collective trusts | 117,735,382 |
| Other investments | 67,000,030 |
| Raytheon Company common stock | (128,798,863) |
| | \$ 706,778,024 |

4. Fair Value Measurements

The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The accounting standard established a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required as well as the assets and liabilities that we value using those levels of inputs.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or that we corroborate with observable market data for substantially the full term of the related assets or liabilities.

Level 3: Unobservable inputs supported by little or no market activity that are significant to the fair value of the assets or liabilities.

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Following is a description of valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

A Synthetic Guaranteed Investment Contract (GIC) represents individual assets, usually a portfolio of high quality fixed income securities placed in a trust, with ownership by the Plan. Individual assets of the synthetic investment contract are valued at fair value. The Plan purchases a third party issued benefit-responsive wrapper contract that guarantees that participant transactions are executed at contract value subject to certain provisions.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

The fair value of the wrap contract for the GIC is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

Investments in registered investment companies and common collective trusts are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments in fixed income securities (U.S. government, domestic and foreign bonds) and convertible securities are valued by a pricing service which determines valuations for normal institutional-size trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Repurchase agreements are valued at cost, which approximates fair value. Interest bearing cash investments are generally short-term money market instruments and are valued at cost, which approximates fair value. Investments denominated in foreign currencies are translated into U.S. dollars at the prevailing rates of exchange on each valuation date.

The Plan's interest in the Raytheon Company Combined DB/DC Master Trust primarily consists of domestic and international equities.

The following tables set forth the investment assets of the Plan that were measured at fair value on a recurring basis by level within the fair value hierarchy. We classify assets measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement.

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2010 and 2009**

| | Fair Value of Investment Assets as of 12/31/2010 | | | |
|--|--|-------------------------|---------------------|--------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash | \$ 1,302,175 | \$ | \$ | \$ 1,302,175 |
| Investment contracts | | | | |
| Interest bearing cash | 26,237,136 | | | 26,237,136 |
| Fixed income | | | | |
| US government and agencies | 465,708,409 | 889,948,237 | | 1,355,656,646 |
| Corporate debt | | 599,068,950 | | 599,068,950 |
| Other fixed income investments | | 109,250 | | 109,250 |
| Futures contracts | 85,475 | | | 85,475 |
| Repurchase agreements | | 66,500,000 | | 66,500,000 |
| Wrap contracts | | | 3,668,395 | 3,668,395 |
| Total investment contracts | 492,031,020 | 1,555,626,437 | 3,668,395 | 2,051,325,852 |
| Registered investment companies | | | | |
| Target date mutual funds | 505,717,846 | | | 505,717,846 |
| Fixed income based mutual funds | 643,877,926 | | | 643,877,926 |
| Equity based mutual funds | 4,392,696,734 | | | 4,392,696,734 |
| Money market funds | 1,126,217,447 | | | 1,126,217,447 |
| Total registered investment companies | 6,668,509,953 | | | 6,668,509,953 |
| Common collective trusts | | 996,562,942 | | 996,562,942 |
| Raytheon Company common stock | 1,131,572,011 | | | 1,131,572,011 |
| Common stock | 156,959,828 | | | 156,959,828 |
| Convertible securities | 397,560 | 1,565,985 | | 1,963,545 |
| Investment in the DB/DC Master Trust | 255,547,413 | 25,573 | 158,774 | 255,731,760 |
| Total Investments | \$ 8,706,319,960 | \$ 2,553,780,937 | \$ 3,827,169 | \$ 11,263,928,066 |

| | Fair Value of Investment Assets as of 12/31/2009 | | | |
|-----------------------------------|--|----------------------|------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Interest bearing cash | \$ 1,746,591 | \$ | \$ | \$ 1,746,591 |
| Investment contracts | | | | |
| Interest bearing cash | 93,965,040 | | | 93,965,040 |
| Fixed income | | | | |
| US government and agencies | 761,628,105 | 596,501,575 | | 1,358,129,680 |
| Corporate debt | | 441,281,335 | 549,915 | 441,831,250 |
| Other fixed income investments | | 1,923,500 | | 1,923,500 |
| Futures contracts | 263,731 | | | 263,731 |
| Repurchase agreements | | 198,362,126 | | 198,362,126 |
| Wrap contracts | | | 1,869,230 | 1,869,230 |
| Total investment contracts | 855,856,876 | 1,238,068,536 | 2,419,145 | 2,096,344,557 |

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| | | | | |
|--|-------------------------|-------------------------|---------------------|--------------------------|
| Registered investment companies | | | | |
| Target date mutual funds | 358,455,180 | | | 358,455,180 |
| Fixed income based mutual funds | 507,742,588 | | | 507,742,588 |
| Equity based mutual funds | 3,604,465,644 | | | 3,604,465,644 |
| Money market funds | 1,124,336,349 | | | 1,124,336,349 |
| Total registered investment companies | 5,594,999,761 | | | 5,594,999,761 |
| Common collective trusts | | 884,405,284 | | 884,405,284 |
| Raytheon Company common stock | 1,361,901,576 | | | 1,361,901,576 |
| Common stock | 135,590,506 | | | 135,590,506 |
| Convertible securities | | 1,739,155 | | 1,739,155 |
| Investment in the DB/DC Master Trust | 236,615,291 | 4,227,979 | 163,186 | 241,006,456 |
| Total Investments | \$ 8,186,710,601 | \$ 2,128,440,954 | \$ 2,582,331 | \$ 10,317,733,886 |

Table of Contents**Raytheon Savings and Investment Plan****Notes to Financial Statements****December 31, 2010 and 2009*****Level 3 Gains and Losses***

The tables below summarize changes in the fair value of the Plan's Level 3 investment assets.

| | Level 3 Investment Assets - 12/31/2010 | | | | | Balance, end of year |
|--------------------------------------|--|----------------------------|--|---|----------------------------------|-------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases, issuances, settlements | Transfers in (out) of level 3 | |
| Investment contracts | | | | | | |
| Fixed income | | | | | | |
| Corporate debt | \$ 549,915 | \$ (2,406,720) | \$ 2,433,090 | \$ (576,285) | \$ | \$ |
| Wrap contracts | 1,869,230 | | 1,799,165 | | | 3,668,395 |
| Investment in the DB/DC Master Trust | 163,186 | | (4,412) | | | 158,774 |
| Total | \$ 2,582,331 | \$ (2,406,720) | \$ 4,227,843 | \$ (576,285) | \$ | \$ 3,827,169 |

| | Level 3 Investment Assets - 12/31/2009 | | | | | Balance, end of year |
|--------------------------------------|--|----------------------------|--|---|-------------------------------------|----------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases, issuances, settlements | Transfers in (out) of level 3 | |
| Investment contracts | | | | | | |
| Fixed income | | | | | | |
| Corporate debt | \$ 658,760 | \$ (4,328,366) | \$ 4,878,122 | \$ (633,861) | \$ (24,740) | \$ 549,915 |
| Wrap contracts | 2,746,642 | | (877,412) | | | 1,869,230 |
| Investment in the DB/DC Master Trust | 358,793 | | 33,124 | | (228,731) | 163,186 |
| Total | \$ 3,764,195 | \$ (4,328,366) | \$ 4,033,834 | \$ (633,861) | \$ (253,471) | \$ 2,582,331 |

The Plan invests in common collective trusts which use net asset values to determine the fair value of all the underlying investments that do not have a readily determinable fair value and either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to Plan participants and the Plan. Were the Plan to initiate a full redemption of the collective trust, the trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

5. Investment Contracts

For the plan year ended December 31, 2010, the Plan included the Fixed Income Fund, which holds four Synthetic GICs issued by AIG Financial Products, Inc., JP Morgan Chase Bank, Prudential Insurance Company of America and State Street Bank and Trust Company (collectively the Wrap contract providers).

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A Synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution comprised of a portfolio of high quality fixed income securities placed in a trust with ownership by the plan. Synthetic GICs are designed to decrease volatility by providing the Fixed Income Fund with the ability to execute certain participant transactions at contract value. Under the Synthetic GIC, there is no immediate recognition of gains and losses on the Fixed Income Fund's investments. Instead gains and losses are recognized over time by periodically adjusting the interest rates credited to the Fixed Income Fund. This allows the Fixed Income Fund to credit a fixed interest rate for stated periods of time on investments that are subject to the Synthetic GIC. Individual assets of the Synthetic GICs are valued based on the policy discussed in Notes 2 and 4.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

Income from Synthetic GICs is reported net of administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with limited restrictions related to the transfer of funds into a competing investment option. The Plan considers such factors as the benefit responsiveness of the investment contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by an issuer of an investment security in evaluating the Synthetic GICs.

Synthetic GICs accrue interest using a formula called the crediting rate. Synthetic GICs use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fixed Income Fund's current market value at the Fixed Income Fund's current yield to maturity for a period equal to the Fixed Income Fund's duration. The crediting rate is the discount rate that equates estimated future market value with the Fixed Income Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the investments. The magnitude of the impact of the contract value and the market value differential to the crediting rate is affected by the length of time between the reset period and the duration of the investments. Crediting rates are reset monthly. The Synthetic GICs provide a guarantee that the crediting rate will not fall below 0%. Events disqualifying an underlying investment from being wrapped include but are not limited to bankruptcy of the security issuer or the default or restricted liquidity of the security issuer.

The crediting rate, and hence the Fixed Income Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Fixed Income Fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fixed Income Fund's return, and redemptions by existing participants will tend to increase the crediting rate and the Fixed Income Fund's return.

If the Fixed Income Fund experiences significant redemptions when the market value is below the contract value, the Fixed Income Fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the Fixed Income Fund's yield could be reduced to zero. If redemptions continued thereafter, the Fixed Income Fund might have insufficient assets to meet redemption requests, at which point the Fixed Income Fund would require payments from the contract providers to pay further participant redemptions.

The Fixed Income Fund and the Synthetic GICs purchased by the Fixed Income Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing investment options within the Plan). However, the Synthetic GICs limit the ability of the Fixed Income Fund to transact at contract value upon the occurrence of certain events. At this time, management believes the occurrence of any of these events is not probable. These events include:

1. The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Code.
2. The establishment of a defined contribution plan that competes with the Plan for employee contributions.
3. Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap contract provider.

4. Complete or partial termination of the Plan.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

5. Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fixed Income Fund's cash flow.
6. Merger or consolidation of the Plan with another plan; the transfer of Plan assets to another plan; or the sale, spin-off, or merger of a subsidiary or division of the Plan Sponsor.
7. Any communication given to participants by the Plan Sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fixed Income Fund or to transfer assets out of the Fixed Income Fund.
8. Exclusion of a group of previously eligible employees from eligibility in the Plan.
9. Any early retirement program, group termination, group layoff, facility closing, or similar program.
10. Any transfer of assets from the Fixed Income Fund directly to a competing option.

11. Bankruptcy of the Plan Sponsor or other Plan Sponsor events which cause a significant withdrawal from the Plan.

A wrap contract provider may terminate a Synthetic GIC at any time. In the event that the market value of the Fixed Income Fund's covered assets is below their contract value at the time of such termination, Fidelity Management Trust Company (FMTC), the Trustee, may elect to keep the wrap contract in place until such time as the market value of the Fixed Income Fund's covered assets is equal to their contract value. A wrap issuer may also terminate a Synthetic GIC if FMTC's investment management authority over the Fixed Income Fund is limited or terminated as well as if all of the terms of the Synthetic GICs fail to be met. In the event that the market value of the Fixed Income Fund's covered assets is below their contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fixed Income Fund.

Synthetic GICs generally impose conditions on both the Plan and the contract provider. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. The issuing institutions' ability to meet their contractual obligations under the respective contracts may be affected by future economic and regulatory developments in the insurance and banking industries. If, in the event of default of an issuer, the Plan was unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance that the Plan will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other

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than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a Synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy participant initiated withdrawal requests. Contract termination also may occur by either party upon election and notice.

The issuer may elect to terminate the contract for no reason by giving certain notice to the Trustee. If, at any time, prior to dates agreed to in each contract for the receipt of such notice, the Trustee objects to such election, the Trustee shall be deemed to have made an immunization election and the immunization provisions of the

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contract apply. The immunization provision results in the wrapped portion of the Plan being managed according to more conservative immunization investment guidelines provided for in the contract and the contract can terminate in segments over a period of time. In the event a wrap issuer sought to terminate its contract or immunize its portion of the portfolio, the fund can seek to replace that wrap contract provider with another financial institution.

Plans investing in wrap contracts and fixed income securities are subject to a number of risks, including credit risk of underlying investments, risk associated with prepayment of collateralized mortgage obligations, risk that third parties will not perform under the wrap contracts, risk associated with interest rate fluctuations, and risk of losses caused by liquidation of contracts or investments to meet withdrawal demands.

The fair value of the Fixed Income Fund's Synthetic GICs exceeded the contract value by \$47,270,213 and \$24,042,154, at December 31, 2010 and December 31, 2009 respectively. The crediting rates are adjusted monthly to reflect the experience and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

| | December 31, 2010 | December 31, 2009 |
|-------------------------|--------------------------|--------------------------|
| Average annual yield | 2.37% | 2.42% |
| Crediting interest rate | 2.62% | 2.40% |

6. Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

As described in Note 5, the Synthetic GICs represent individual assets placed in a trust, with ownership by the Plan. As of December 31, 2010 and 2009, the Synthetic GICs contained future contracts. The Plan uses fixed income future contracts to manage exposure to the market. Buying future contracts tends to increase the Plan's exposure to the underlying instrument. Selling futures tends to decrease the Plan's exposure to the underlying instrument held, or hedge the fair value of other fund investments.

Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract (initial margin) with the broker. The Plan does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the futures. Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as variation margin which are settled daily and are included in net appreciation of investments. In addition, the Plan pledges collateral, generally U.S. government bonds, for open fixed income future positions.

Future contracts involve, to varying degrees, credit and market risks. The Plan enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

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Raytheon Savings and Investment Plan

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December 31, 2010 and 2009

As of December 31, 2010, 206 contracts of a 90-day Eurodollar Future expiring September 2011 were held by the Plan, with an aggregate face value of \$51,128,700, which is indicative of the average balances throughout the year.

As of December 31, 2009, 224 contracts of a 90-day Eurodollar Future expiring December 2010 were held by the Plan, with an aggregate face value of \$55,143,200, which is indicative of the average balances throughout the year.

7. Securities on a Delayed Delivery

The Plan may purchase securities on a delayed delivery when issued, or forward commitment basis. Payment and delivery may take place one month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The underlying securities are valued at current market value with daily fluctuations in the market value included in net appreciation of investments. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

8. Repurchase Agreements

The Plan may lend extra cash through the use of repurchase agreements whereby the Plan agrees to purchase and automatically agrees to sell certain securities at a mutually agreed-upon date and price. At the same time, the counterparty to this agreement agrees to pledge some of its securities. The repurchase agreements are fully collateralized by U.S. Treasuries and mortgage backed securities. The Plan values the underlying collateral securities daily on a mark-to-market basis to determine that the value, including accrued interest, is at least equal to the repurchase price. If the seller defaults as a result of its bankruptcy or otherwise, and the value of the collateral declines, realization of the collateral by the Plan may be delayed or limited. At December 31, 2010 and 2009, the Plan had \$66,500,000 and \$198,362,126, respectively, of repurchase agreements.

9. Related Party Transactions

The Trustee of the Plan is FMTC. Certain Plan investments are shares of registered investment companies managed by affiliates of the Trustee and therefore, these transactions in addition to participant loans qualify as party-in-interest transactions. The Plan also pays fees to the Trustee. These transactions qualify as party-in-interest transactions as well. In addition, The Bank of New York Mellon, successor by operation of law to Mellon Trust of New England, N.A. (the Custodian) serves as custodian for certain assets of the Plan. Certain Plan investments are issued by the Custodian and therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan pays certain fees to the Custodian.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. Purchases amounted to \$147,963,397 and sales amounted to \$251,565,302 for the year ended December 31, 2010. Dividend income from shares of Raytheon Company common stock amounted to \$28,654,211 for the year ended December 31, 2010.

10. Plan Termination

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants become fully vested in their

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accounts. In the event of Plan termination, after payment of all expenses and adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each participant shall be entitled to receive all amounts then in his or her account.

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Raytheon Savings and Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

11. Federal Income Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated July 8, 2003, that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The Plan administrator and the Company's benefits counsel believe that the current design and operation of the Plan are consistent with continued qualification of the Plan and exemption of the Trust. The Company, on behalf of the Plan, applied for a new determination letter on January 31, 2011.

The Plan adopted the provisions of uncertain tax positions that provide criteria for the recognition, measurement, presentations and disclosure of uncertain tax positions beginning January 1, 2009. The Plan may from time to time hold investments that give rise to certain tax liabilities. Based upon management's assessment, the Plan has not recognized any tax liabilities at December 31, 2010 and 2009, respectively. The Plan is subject to examinations by taxing jurisdictions. On March 28, 2011, the IRS informed the Company that they will be conducting an examination of the Plan for the Plan year ended December 31, 2009.

12. Risks and Uncertainties

The Plan provides for various investment options. These investment options are exposed to various risks, such as interest rate, market and credit risks. Certain of the Plan's investment options may invest in countries with limited or developing capital markets which may involve greater risks and higher volatility than investments in more developed markets. Due to the level of risk associated with certain investment options of the Plan, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the Plan's financial statements.

Counterparty credit risk is the risk that a counterparty to a financial instrument will fail on a commitment that it has entered into with the Plan. The Plan minimizes concentrations of counterparty credit risk by undertaking transactions with multiple counterparties. The Plan's investment fiduciary has a credit policy in place and the exposure to counterparty credit risk, as well as the creditworthiness of these counterparties, is monitored on an ongoing basis.

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|------------------|
| | | Principal | |
| Interest Bearing Cash | | | |
| STATE STREET BANK | State Street Bank GOVT Short Term Investment Fund | 1,302,175 | 1,302,175 |
| Total Interest Bearing Cash | | | 1,302,175 |
| Investment Contracts | | | |
| 3M CO | 4.500% 11/01/2011 DD 10/30/08 | 3,700,000 | 3,831,128 |
| 3M CO | 4.5 11/1/11 | 1,200,000 | 1,242,522 |
| 90DAY EURODOLLAR FUTURE (CME) | EXP SEP 11 | 206 | 85,475 |
| ACE INA HOLDING | 5.875 6/15/14 | 330,000 | 370,009 |
| ACE INA HOLDINGS | 2.600% 11/23/2015 DD 11/23/10 | 1,570,000 | 1,545,602 |
| ACE INA HOLDINGS INC | 5.875% 06/15/2014 DD 06/09/04 | 70,000 | 78,487 |
| AEGON NV GBL | 4.75% 6/01/13 | 855,000 | 894,944 |
| AIG 3ML+11 | 10/18/2011 | 1,300,000 | 1,289,746 |
| AIR PRODUCTS & CHEMICALS INC | 4.150% 02/01/2013 DD 02/06/08 | 150,000 | 157,576 |
| ALABAMA POWER CO | 4.85% 12/15/12 | 925,000 | 992,139 |
| ALLEGHENY ENERGY SUP CO 144A | STEP 04/15/2012 DD 04/08/02 | 1,200,000 | 1,287,468 |
| ALLSTATE LIFE GLOBAL FUNDING T | 5.375% 04/30/2013 DD 04/30/08 | 275,000 | 299,464 |
| ALLYA 10-4 A3 ABS | 11/17/2014 | 920,000 | 914,110 |
| ALLYA 2010-1 A2 | 0.75% 4/12 | 1,696,253 | 1,697,373 |
| ALLYA 2010-1 A3 | 1.45% 5/14 | 860,000 | 864,354 |
| ALTRIA GROUP | 4.125% 9/11/15 | 650,000 | 679,626 |
| ALTRIA GROUP INC | 8.500% 11/10/2013 DD 11/10/08 | 1,650,000 | 1,953,006 |
| ALTRIA GROUP INC | 9.250% 08/06/2019 DD 02/06/09 | 2,500,000 | 3,262,600 |
| ALTRIA GROUP INC | 8.5% 11/13 | 565,000 | 668,755 |
| AMB PROPERTY LP | 5.9% 8/15/13 | 390,000 | 414,324 |
| AMCAR 08-AF A4 FSA | 6.96 10/14 | 175,000 | 187,840 |
| AMCAR 2008-AF A3 | 5.68% 12/12 | 46,108 | 46,562 |
| AMER HONDA 144A | 2.5% 9/21/15 | 640,000 | 632,019 |
| AMERICAN EX CC | 2.75% 9/15/15 | 1,330,000 | 1,308,302 |
| AMERICAN EXP MTN | 5.875% 5/13 | 250,000 | 271,885 |
| AMERICAN EXPRESS BANK FSB | VAR RT 06/12/2012 DD 06/12/07 | 1,950,000 | 1,940,250 |
| AMERICAN EXPRESS CREDIT AC 4 A | VAR RT 01/15/2015 DD 06/17/05 | 675,000 | 673,711 |
| AMERICAN EXPRESS CREDIT CORP | VAR RT 02/24/2012 DD 02/26/07 | 3,100,000 | 3,090,142 |
| AMERICAN EXPRESS CREDIT CORP | 5.875% 05/02/2013 DD 06/02/08 | 275,000 | 299,074 |
| AMERICAN EXPRESS TRAVEL RELATE | 5.250% 11/21/2011 DD 11/21/06 | 1,500,000 | 1,548,060 |
| AMERICAN HONDA | 2.375 3/13 144A | 300,000 | 305,042 |
| AMERICAN HONDA FINANCE CORP | 3.500% 03/16/2015 DD 03/16/10 | 1,450,000 | 1,486,004 |
| AMERICAN INTERNATIONAL GROUP I | 5.600% 10/18/2016 DD 10/18/06 | 1,000,000 | 1,030,200 |
| AMERICAN INTERNATIONAL GROUP I | 5.850% 01/16/2018 DD 12/12/07 | 500,000 | 515,570 |
| AMERICAN INTERNATIONAL GROUP I | VAR RT 03/20/2012 DD 03/20/07 | 2,000,000 | 1,952,920 |
| AMERICAN INTERNATIONAL GROUP I | 4.250% 05/15/2013 DD 11/15/03 | 500,000 | 517,425 |
| AMERICAN INTL | 5.375% 10/18/11 | 1,000,000 | 1,028,238 |
| AMERICAN WATER CAPITAL CORP | 6.085% 10/15/2017 DD 04/15/08 | 150,000 | 168,269 |
| AMERICN EX FDIC | 3.15% 12/09/11 | 600,000 | 615,255 |

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| | | | |
|--------------------------------|-------------------------------|------------|------------|
| AMERICREDIT AUTOMOBILE RE 1 A3 | 1.770% 03/17/2014 DD 02/12/10 | 290,000 | 291,639 |
| ANGLO AMERI 144A | 9.375% 4/8/14 | 545,000 | 656,166 |
| ANGLO AMERICAN CAPITAL PLC | 9.375% 04/08/2014 DD 04/08/09 | 1,460,000 | 1,757,796 |
| ANHEUSER BUS | 2.5% 3/26/13 | 2,000,000 | 2,046,612 |
| ANHEUSER BUS 144A | 7.2% 1/15/14 | 755,000 | 863,414 |
| ANHEUSER-BUSCH INBEV WORLDWIDE | 3.000% 10/15/2012 DD 10/16/09 | 1,200,000 | 1,238,172 |
| ANHEUSER-BUSCH INBEV WORLDWIDE | 7.200% 01/15/2014 DD 01/12/09 | 1,860,000 | 2,127,077 |
| ASTRAZENECA PLC | 5.400% 06/01/2014 DD 05/24/04 | 220,000 | 244,649 |
| ASTRAZENECA PLC | 5.4% 9/15/12 | 75,000 | 80,876 |
| AT&T BROADBAND | 8.375% 3/15/13 | 1,048,000 | 1,192,516 |
| AT&T INC | 2.5% 8/15/15 | 1,320,000 | 1,315,362 |
| AT&T WIRE GLBL | 8.125 5/1/12 DT | 485,000 | 529,806 |
| ATMOS ENERGY CORP | 5.125% 01/15/2013 DD 01/16/03 | 145,000 | 153,677 |
| BA CR CARD TR 2006-6 NT CL A | VAR RT 11/15/2013 DD 07/20/06 | 542,000 | 541,577 |
| BAAT | 2010-2 A3 2.4% 7/14 | 1,110,000 | 1,118,677 |
| BAE SYSTEMS 144A | 12/15/2011 | 1,000,000 | 1,052,295 |
| BANK AMER | 4.5% 4/1/15 | 1,950,000 | 1,981,853 |
| BANK AMER | 4.9% 5/01/13 | 415,000 | 432,683 |
| BANK AMER FDG | 3.7% 9/1/15 | 2,245,000 | 2,225,614 |
| BANK NOVA SCOTIA | 2.25% 1/22/13 | 1,735,000 | 1,766,596 |
| BANK NOVA SCOTIA | 2.25% 1/22/13 | 1,070,000 | 1,089,486 |
| BANK NY MELLO GLB | 4.95 11/12 | 406,000 | 435,612 |
| BANK OF AMERICA CORP | 5.125% 11/15/2014 DD 11/07/02 | 250,000 | 262,128 |
| BANK OF AMERICA CORP | 4.875% 01/15/2013 DD 01/23/03 | 2,000,000 | 2,084,160 |
| BANK OF AMERICA CORP | 5.625% 10/14/2016 DD 10/26/06 | 250,000 | 259,200 |
| BANK OF AMERICA CORP | 4.500% 04/01/2015 DD 03/11/10 | 1,585,000 | 1,610,883 |
| BANK OF AMERICA CORP | 7.230% 08/15/2012 DD 08/15/97 | 125,000 | 133,948 |
| BANK OF AMERICA CORP | 3.125% 06/15/2012 DD 12/04/08 | 2,935,000 | 3,039,838 |
| BANK OF AMERICA CORP | 2.100% 04/30/2012 DD 01/30/09 | 3,990,000 | 4,072,832 |
| BANK OF NEW YORK MELLON CORP/T | 5.450% 05/15/2019 DD 05/12/09 | 230,000 | 252,653 |
| BANK OF NOVA SCOTIA | 2.05% 10/07/15 | 2,070,000 | 2,019,254 |
| BANK OF NOVA SCOTIA | 3.400% 01/22/2015 DD 01/22/10 | 2,530,000 | 2,625,912 |
| BANK OF TOKYO-MITSUBISHI UFJ L | 2.600% 01/22/2013 DD 01/22/10 | 2,130,000 | 2,174,666 |
| BANK TOKYO 144A | 2.6% 1/22/13 | 870,000 | 888,246 |
| BANKAMER GLBL | 4.875% 9/15/12 | 670,000 | 699,571 |
| BARCLAYS BANK MTN | 5.2% 7/10/14 | 215,000 | 232,218 |
| BARCLAYS BANK PLC | 5.450% 09/12/2012 DD 09/12/07 | 2,200,000 | 2,357,674 |
| BARCLAYS BANK PLC | 5.200% 07/10/2014 DD 07/10/09 | 2,445,000 | 2,640,796 |
| BARCLAYS BANK PLC | 5.000% 09/22/2016 DD 09/22/09 | 3,000,000 | 3,174,600 |
| BARCLAYS BANK PLC | VAR RT 12/05/2011 | 4,500,000 | 4,535,222 |
| BARCLAYS BANK PLC | 6.050% 12/04/2017 DD 12/04/07 | 250,000 | 256,450 |
| BARCLAYS BK PLC FRN | 12/5/2011 | 3,000,000 | 3,023,481 |
| BARCLAYS CP REPO | REPURCHASE AGREEMENT 0.220% | | |
| | 01/04/2011 DD 12/31/10 | 27,000,000 | 27,000,000 |
| BARCLAYS CP REPO | REPURCHASE AGREEMENT 0.200% | | |
| | 01/04/2011 DD 12/31/10 | 6,000,000 | 6,000,000 |
| BARCLAYS GLB MTN | 5% 9/22/16 | 2,500,000 | 2,645,500 |
| BARCLAYS MTN | 2.5% 1/23/13 | 2,790,000 | 2,835,296 |
| BARCLAYS MTN | 2.5% 1/23/13 | 1,610,000 | 1,636,138 |
| BAXTER INTERNATIONAL INC | 4.625% 03/15/2015 DD 09/15/03 | 100,000 | 108,903 |
| BAXTER INTL INC | 1.8% 3/15/13 | 1,365,000 | 1,386,485 |
| BAXTER INTL INC SR NT | 4.000% 03/01/2014 DD 02/26/09 | 115,000 | 122,406 |
| BB&T CORP | 3.375% 09/25/2013 DD 09/25/09 | 400,000 | 418,900 |
| BEAR STEARNS | 6.95% 8/10/12 | 320,000 | 349,119 |
| BEAR STEARNS CO | 5.3% 10/30/15 | 675,000 | 732,495 |
| BELLSOUTH CORP | 5.200% 09/15/2014 DD 09/13/04 | 150,000 | 163,754 |
| BERKSHIRE HATHAWAY FINANCE COR | 4.600% 05/15/2013 DD 11/15/08 | 350,000 | 376,474 |
| BERKSHIRE HATHAWAY FINANCE COR | 5.000% 08/15/2013 DD 08/06/08 | 70,000 | 76,406 |
| BMONT Q | Q 2.125% 6/28/13 | 1,310,000 | 1,333,234 |
| BMWLT 2010-1 A3 | 1.18% 4/13 | 860,000 | 860,107 |
| BNP PARIBAS | 3.250% 03/11/2015 DD 03/11/10 | 1,500,000 | 1,516,020 |
| BNP PARIBAS | 2.125% 12/21/12 | 380,000 | 386,125 |

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BNP PARIBAS MTN

3.25% 3/11/15

2,060,000

2,082,011

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| BNP PARIBAS MTN | 3.25% 3/11/15 | 670,000 | 677,159 |
| BOA FDIC | 3.125% 6/15/12 | 1,613,000 | 1,670,610 |
| BONY MTN | 4.3% 5/15/14 | 510,000 | 544,167 |
| BONY MTN | 4.3% 5/15/14 | 615,000 | 656,202 |
| BP CAPITAL MARKETS | 3.125% 3/12 | 821,000 | 839,506 |
| BP CAPITAL MARKETS PLC | 5.250% 11/07/2013 DD 11/07/08 | 200,000 | 216,602 |
| BP CAPITAL PLC | 3ML+100 3/11 | 2,200,000 | 2,203,907 |
| BRANCH BANKING & TRUST CO/WILS | 4.875% 01/15/2013 DD 12/23/02 | 150,000 | 159,297 |
| BRITISH TELECOM | 5.15% 1/15/13 | 860,000 | 915,602 |
| BRITISH TELECOMMUNICATIONS PLC | 5.150% 01/15/2013 DD 12/12/07 | 1,640,000 | 1,746,026 |
| BUNGE LTD FINANCE CORP | 5.875% 05/15/2013 DD 05/19/03 | 125,000 | 133,824 |
| CALPINE CORP ESCROW | VAR RT 07/15/2007 DD 07/16/03 | 295,000 | 0 |
| CANADIAN IMP BK | 2.35% 12/11/15 | 560,000 | 547,673 |
| CAPITAL ONE FIN | 6.25% 11/15/13 | 155,000 | 170,123 |
| CAPITAL ONE FIN | 5.7% 9/15/11 | 750,000 | 774,230 |
| CAPITAL ONE FINANCIAL CORP | 6.250% 11/15/2013 DD 11/06/03 | 170,000 | 186,587 |
| CAPITAL ONE FINANCIAL CORP | 6.750% 09/15/2017 DD 09/04/07 | 100,000 | 115,236 |
| CAPITAL ONE FINANCIAL CORP | 7.375% 05/23/2014 DD 05/22/09 | 1,105,000 | 1,257,413 |
| CAPITAL ONE FINL | 4.8% 2/21/12 | 930,000 | 962,533 |
| CAROLINA POWER & LIGHT CO | 5.125% 09/15/2013 DD 09/11/03 | 160,000 | 175,502 |
| CATERPILLAR FIN SVC MTN | 2% 4/13 | 491,000 | 499,492 |
| CATERPILLAR FINANCIAL SERVICES | 5.500% 03/15/2016 DD 03/10/06 | 75,000 | 84,538 |
| CATERPILR FI INC MTN | 1.55 12/13 | 650,000 | 650,616 |
| CATERPILR FIN | 2.75% 6/24/15 | 344,000 | 348,999 |
| CATERPILR FIN MTN | 4.9% 8/15/13 | 370,000 | 403,490 |
| CCCIT | 2006-A4 A4 5.45% 5/13 | 700,000 | 712,250 |
| CDP FINANCIAL INC | 3.000% 11/25/2014 DD 11/25/09 | 1,920,000 | 1,951,699 |
| CDP FINL INC 144A | 3% 11/25/14 | 1,740,000 | 1,768,720 |
| CENTERPOINT ENERGY HOUSTON ELE | 5.750% 01/15/2014 DD 09/09/03 | 100,000 | 110,402 |
| CENTERPOINT ENERGY RESOURCES C | 6.125% 11/01/2017 DD 10/23/07 | 50,000 | 55,802 |
| CENTERPOINT LLC | 5.75% 1/15/14 | 150,000 | 165,602 |
| CFAST | 2010-A A3 .91% 8/13 | 670,000 | 668,788 |
| CHAIT | 2007-A17 A 5.12% 10/14 | 770,000 | 826,967 |
| CHAIT | 2008-A4 A4 4.65% 3/15 | 1,220,000 | 1,312,518 |
| CHASE ISSUANCE TRUST A13 A13 | VAR RT 07/15/2014 DD 07/26/07 | 700,000 | 697,711 |
| CHASE ISSUANCE TRUST A6 A6 | VAR RT 07/15/2014 DD 08/02/05 | 425,000 | 423,810 |
| CHRYSLER FINANCIAL AUTO S A A3 | 2.820% 01/15/2016 DD 07/14/09 | 538,932 | 547,523 |
| CIBC | 1.45% 9/13/13 | 575,000 | 573,111 |
| CISCO SYSTEMS INC | 5.500% 02/22/2016 DD 02/22/06 | 80,000 | 91,289 |
| CITI FDG FDIC | 1.875% 10/22/12 | 2,430,000 | 2,478,666 |
| CITIBANK FDIC MTN | 1.875 6/4/12 | 1,350,000 | 1,373,679 |
| CITIBANK NA | 1.875% 05/07/2012 DD 05/07/09 | 2,550,000 | 2,593,503 |
| CITIBANK NA | 1.750% 12/28/2012 DD 10/27/09 | 3,905,000 | 3,983,998 |
| CITIGR FDG FDIC | 1.875 11/15/12 | 1,600,000 | 1,632,251 |
| CITIGROUP | 4.75% 5/19/15 | 1,310,000 | 1,371,697 |
| CITIGROUP | 5.125 5/5/14 | 165,000 | 175,074 |
| CITIGROUP | 5.125 5/5/14 | 299,000 | 317,255 |
| CITIGROUP | 5.25% 2/27/12 | 800,000 | 833,862 |

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| | | | |
|--------------------------------|-------------------------------|------------|------------|
| CITIGROUP | 6.375% 8/12/14 | 1,696,000 | 1,874,431 |
| CITIGROUP FDIC | 2.125% 4/30/12 | 2,635,000 | 2,688,475 |
| CITIGROUP FDIC | 2.875% 12/09/11 | 907,000 | 927,930 |
| CITIGROUP FRN 8/13/13 | 8/13/2013 | 1,500,000 | 1,525,358 |
| CITIGROUP FUNDING INC | 2.000% 03/30/2012 DD 03/30/09 | 700,000 | 711,431 |
| CITIGROUP INC | 6.5 08/13 SNR | 1,500,000 | 1,647,089 |
| CITIGROUP INC | 6.5 08/13 SNR | 1,950,000 | 2,141,215 |
| CITIGROUP INC | 5.625% 08/27/2012 DD 08/26/02 | 200,000 | 209,870 |
| CITIGROUP INC | 5.125% 05/05/2014 DD 05/05/04 | 170,000 | 180,379 |
| CITIGROUP INC | 5.000% 09/15/2014 DD 09/16/04 | 188,000 | 194,482 |
| CITIGROUP INC | VAR RT 11/05/2014 DD 11/05/04 | 1,000,000 | 950,730 |
| CITIGROUP INC | VAR RT 03/16/2012 DD 03/16/05 | 1,200,000 | 1,191,780 |
| CITIGROUP INC | 4.700% 05/29/2015 DD 05/31/05 | 100,000 | 103,683 |
| CITIGROUP INC | 5.500% 04/11/2013 DD 04/11/08 | 3,305,000 | 3,519,263 |
| CITIGROUP INC | 6.500% 08/19/2013 DD 08/19/08 | 4,415,000 | 4,847,935 |
| CITIGROUP INC | 6.375% 08/12/2014 DD 08/12/09 | 35,000 | 38,682 |
| CITIGROUP INC | VAR RT 08/13/2013 DD 08/13/10 | 1,900,000 | 1,932,129 |
| CITIGROUP INC | 2.125% 04/30/2012 DD 01/30/09 | 2,735,000 | 2,790,493 |
| CITIGROUP INC | 5.5% 8/27/12 | 1,575,000 | 1,669,752 |
| CLEVELAND ELECTRIC ILLUMINATIN | 7.880% 11/01/2017 DD 10/24/97 | 80,000 | 96,756 |
| CME GROUP INC | 5.750% 02/15/2014 DD 02/09/09 | 75,000 | 83,044 |
| CME GROUP INC MTN | 5.4% 8/1/13 | 530,000 | 583,592 |
| CNH 2009-C A3 | 1.850% 12/16/2013 DD 11/10/09 | 473,000 | 476,888 |
| CNH EQUIPMENT TRUST B A3A | 4.780% 07/16/2012 DD 05/22/08 | 13,959 | 13,983 |
| COCA-COAL ENT | 1.125% 11/12/13 | 698,000 | 691,198 |
| COCA-COLA CO | 1.5% 11/15/15 | 1,010,000 | 969,440 |
| COLGATE-PALM MTN | 1.375% 11/15 | 1,700,000 | 1,626,752 |
| COLGATE-PALMOLIVE CO | 1.375% 11/01/2015 DD 11/03/10 | 3,800,000 | 3,636,258 |
| COLLEGIATE FUNDING SERVIC B A2 | VAR RT 12/28/2021 DD 07/20/05 | 3,608,612 | 3,574,439 |
| COMCAST CABLE COMMUNICATIONS H | 8.375% 03/15/2013 DD 11/18/02 | 146,000 | 166,133 |
| COMCAST CORP | 5.300% 01/15/2014 DD 05/15/03 | 100,000 | 108,936 |
| COMCAST CORP | 5.900% 03/15/2016 DD 03/02/06 | 100,000 | 111,953 |
| COMCAST CORP | 5.5% 3/15/11 | 300,000 | 302,928 |
| COMCAST CORP | 5.9% 3/15/16 | 450,000 | 503,789 |
| COMCAST CORP | 5.9% 3/15/16 | 1,550,000 | 1,735,273 |
| COMERICA INC | 3% 9/16/15 | 74,000 | 73,154 |
| COMET | 2008-A3 A3 5.05% 2/16 | 1,900,000 | 2,057,518 |
| COMMIT TO PUR FNMA SF MTG | 4.000% 01/01/2025 DD 01/01/10 | 11,000,000 | 11,328,240 |
| COMMNLTH BK 144A | 3ML+55 3/13 | 895,000 | 896,887 |
| COMMONWEALTH BANK OF AUSTRALIA | VAR RT 03/19/2013 DD 03/22/10 | 2,000,000 | 2,004,220 |
| COMMONWEALTH REIT | 6.650% 01/15/2018 DD 09/18/07 | 225,000 | 234,383 |
| COMWLTH EDISON | 5.4% 12/15/11 | 552,000 | 575,744 |
| CONOCOPHILLIPS | 4.750% 02/01/2014 DD 02/03/09 | 200,000 | 217,252 |
| COVIDIEN INT GLB | 5.45% 10/12 | 325,000 | 350,307 |
| COVIDIEN INTL | 1.875% 6/15/13 | 650,000 | 657,784 |
| CREDIT SUISSE F | 6.5% 1/15/12 | 300,000 | 316,949 |
| CREDIT SUISSE GLBL | 5.125% 1/14 | 200,000 | 217,641 |
| CREDIT SUISSE NY | 5% 5/15/13 | 1,251,000 | 1,346,429 |
| CREDIT SUISSE NY | 5% 5/15/13 | 1,105,000 | 1,189,292 |
| CREDIT SUISSE USA INC | 4.875% 01/15/2015 DD 12/15/04 | 200,000 | 215,630 |
| CREDIT SUISSE USA INC | 5.125% 08/15/2015 DD 08/17/05 | 125,000 | 136,529 |
| CSX MTN BE | 9.78% 2/14/11 | 500,000 | 504,932 |
| DAIMBZNA | 5.875% 3/15/11 | 450,000 | 454,563 |
| DAIMLER CHRYSLER | 6.5% 11/15/13 | 880,000 | 996,221 |
| DAIMLER FINANCE NORTH AMERICA | 6.500% 11/15/2013 DD 11/06/03 | 1,500,000 | 1,698,105 |
| DAIMLER FINANCE NORTH AMERICA | 7.300% 01/15/2012 DD 01/16/02 | 380,000 | 403,742 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| DAIMLERC NA MTN | 5.75% 9/08/11 | 350,000 | 361,648 |
| DAIMLERCHRYS GLBL | 7.3% 1/15/12 | 850,000 | 903,111 |
| DEERE J CAPMTN | 1.875% 6/17/13 | 600,000 | 607,044 |
| DELL INC | 5.650% 04/15/2018 DD 10/15/08 | 40,000 | 43,807 |
| DEUTSCHE BK AG | 2.375% 1/11/13 | 1,290,000 | 1,309,025 |
| DEUTSCHE TEL GLB | 5.25 7/22/13DT | 390,000 | 422,384 |
| DEUTSCHE TEL MTN | 4.875% 7/8/14 | 200,000 | 214,946 |
| DEUTSCHE TELEKOM INTERNATIONAL | 4.875% 07/08/2014 DD 06/22/09 | 150,000 | 161,210 |
| DEVON FINANCING CORP ULC | 6.875% 09/30/2011 DD 10/03/01 | 225,000 | 235,060 |
| DEVON FING CORP | 6.875% 9/30/11 | 1,200,000 | 1,253,650 |
| DIAGEO CPTL GLB | 5.2 1/30/13 | 1,289,000 | 1,390,068 |
| DIAGEO CPTL GLB | 5.2 1/30/13 | 1,266,000 | 1,365,265 |
| DIRECTV HLD GLOBL | 4.75 10/1/14 | 1,300,000 | 1,385,485 |
| DISCOVER CARD MASTER TRU A4 A4 | 5.650% 12/15/2015 DD 06/18/08 | 150,000 | 165,446 |
| DOMINION RESOUR | 2.25% 9/1/15 | 425,000 | 418,860 |
| DOMINION RESRCE | 6.25% 6/30/12 | 1,107,000 | 1,189,642 |
| DOW CHEMICAL CO/THE | 6.125% 02/01/2011 DD 02/08/01 | 150,000 | 150,515 |
| DOW CHEMICAL CO/THE | 6.000% 10/01/2012 DD 08/29/02 | 210,000 | 226,239 |
| DREYFUS GOVT CASH MGMT FUND | VAR RT 12/31/2075 DD 06/03/97 | 23,302,443 | 23,302,443 |
| DUKE CAP CORP | 5.5% 3/01/14 | 200,000 | 217,533 |
| DUKE CAP CORP | 6.25% 2/15/13 | 2,600,000 | 2,819,705 |
| DUKE ENERGY CAR | 5.75% 11/15/13 | 345,000 | 386,474 |
| DUKE ENERGY CAROLINAS LLC | 5.750% 11/15/2013 DD 11/17/08 | 50,000 | 56,011 |
| EDS | 6% 8/01/13 | 230,000 | 256,367 |
| EI DU PONT DE NEMOURS & CO | 4.875% 04/30/2014 DD 04/30/04 | 95,000 | 103,461 |
| EI DU PONT DE NEMOURS & CO | 4.125% 03/06/2013 DD 03/06/03 | 100,000 | 106,073 |
| ENCANA HLDGS | 5.8 5/1/14 | 430,000 | 478,863 |
| EOG RESOURCES IN | 6.125 10/1/13 | 425,000 | 474,560 |
| EOG RESOURCES INC | 6.125% 10/01/2013 DD 09/30/08 | 75,000 | 83,746 |
| EUROPEAN INVT BK | 1.75% 9/14/12 | 2,000,000 | 2,035,994 |
| EXPORT DEV CAN GLB | 3.5 5/16/13 | 1,000,000 | 1,057,407 |
| FED REALTY TR | 5.4% 12/01/13 | 220,000 | 236,886 |
| FED REALTY TR | 6% 7/15/12 | 595,000 | 631,429 |
| FEDERAL HOME LN MTG CORP | 2.500% 01/07/2014 DD 01/08/09 | 6,945,000 | 7,223,008 |
| FEDERAL HOME LN MTG CORP | 2.875% 02/09/2015 DD 01/07/10 | 2,770,000 | 2,885,022 |
| FEDERAL NATL MTG ASSN | 6.125% 03/15/2012 DD 03/26/02 | 500,000 | 533,540 |
| FEDERAL NATL MTG ASSN | 4.625% 10/15/2013 DD 09/26/03 | 7,315,000 | 8,029,310 |
| FEDERAL NATL MTG ASSN | 2.625% 11/20/2014 DD 10/26/09 | 2,895,000 | 3,005,068 |
| FEDERAL NATL MTG ASSN | 1.625% 10/26/2015 DD 09/27/10 | 4,695,000 | 4,576,123 |
| FEDERAL NATL MTG ASSN | 0.750% 12/18/2013 DD 11/01/10 | 5,745,000 | 5,680,828 |
| FFCB | 1.875% 12/07/12 | 4,150,000 | 4,245,525 |
| FHLB | 1.875% 6/21/13 | 8,635,000 | 8,836,247 |
| FHLB | 0.875% 12/27/13 | 1,020,000 | 1,011,055 |
| FHLB | 1.125% 5/18/12 | 5,960,000 | 6,011,590 |
| FHLB | 1.625% 11/21/12 | 845,000 | 860,321 |
| FHLG | 6.00% 8/26 #G00587 | 138,094 | 151,545 |
| FHLG | 6.00% 8/28 #C13910 | 123,854 | 136,243 |
| FHLG 15YR | 4.50% 8/18 #E98688 | 1,235,118 | 1,301,650 |

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| | | | |
|---------------------|--------------------------------|------------|------------|
| FHLG 15YR | 4.50% 9/18 #E99205 | 785,749 | 828,075 |
| FHLG 15YR | 4.50% 10/18 #E99833 | 1,231,950 | 1,298,312 |
| FHLG 15YR | 4.50% 11/18 #B10931 | 675,479 | 711,865 |
| FHLG 15YR | 5.00% 3/19 #G13052 | 1,530,310 | 1,632,948 |
| FHLG 15YR | 5.00% 6/24 #G13598 | 1,599,790 | 1,707,089 |
| FHLG 15YR | 7.00% 12/14 #P60089 | 21,541 | 22,917 |
| FHLMC | .375% 11/30/12 | 3,413,000 | 3,392,682 |
| FHLMC | .625% 12/28/12 | 10,240,000 | 10,221,353 |
| FHLMC | 1.125% 7/27/12 | 1,410,000 | 1,422,700 |
| FHLMC | 1.75% 6/15/12 | 3,241,000 | 3,298,029 |
| FHLMC | 1.75% 9/10/15 | 900,000 | 884,634 |
| FHLMC | 2.5% 1/07/14 | 16,686,000 | 17,353,857 |
| FHLMC | 4.125% 12/21/12 | 391,000 | 416,752 |
| FHLMC | 4.5% 1/15/14 | 2,770,000 | 3,045,003 |
| FHLMC | 5% 7/15/14 | 6,900,000 | 7,733,810 |
| FHLMC POOL #A2-1170 | 6.500% 04/01/2034 DD 04/01/04 | 332,524 | 375,037 |
| FHLMC POOL #B1-0916 | 5.500% 11/01/2018 DD 11/01/03 | 642,639 | 693,144 |
| FHLMC POOL #B1-2459 | 4.500% 10/01/2018 DD 02/01/04 | 155,747 | 164,459 |
| FHLMC POOL #B1-3051 | 4.500% 04/01/2019 DD 03/01/04 | 135,863 | 143,675 |
| FHLMC POOL #B1-4961 | 4.500% 06/01/2019 DD 06/01/04 | 339,921 | 359,466 |
| FHLMC POOL #C9-0473 | 6.500% 08/01/2021 DD 08/01/01 | 1,074,329 | 1,189,454 |
| FHLMC POOL #C9-0523 | 6.000% 02/01/2022 DD 02/01/02 | 466,457 | 514,344 |
| FHLMC POOL #C9-0562 | 6.000% 07/01/2022 DD 07/01/02 | 333,370 | 367,093 |
| FHLMC POOL #C9-0985 | 6.500% 08/01/2026 DD 08/01/06 | 164,077 | 181,824 |
| FHLMC POOL #C9-0995 | 6.500% 10/01/2026 DD 10/01/06 | 637,173 | 706,090 |
| FHLMC POOL #D9-4929 | 6.000% 11/01/2021 DD 11/01/01 | 308,225 | 339,867 |
| FHLMC POOL #D9-5395 | 6.500% 05/01/2022 DD 05/01/02 | 159,612 | 176,875 |
| FHLMC POOL #E0-1054 | 6.000% 10/01/2016 DD 10/01/01 | 202,193 | 219,449 |
| FHLMC POOL #E0-1136 | 5.500% 03/01/2017 DD 03/01/02 | 75,755 | 81,407 |
| FHLMC POOL #E0-1251 | 5.500% 11/01/2017 DD 11/01/02 | 251,382 | 270,819 |
| FHLMC POOL #E0-1254 | 6.500% 10/01/2017 DD 10/01/02 | 41,053 | 44,715 |
| FHLMC POOL #E0-1279 | 5.500% 01/01/2018 DD 01/01/03 | 174,270 | 187,928 |
| FHLMC POOL #E0-1280 | 5.000% 12/01/2017 DD 12/01/02 | 199,878 | 212,804 |
| FHLMC POOL #E0-1497 | 5.500% 11/01/2018 DD 11/01/03 | 433,127 | 467,132 |
| FHLMC POOL #E8-3211 | 6.500% 04/01/2016 DD 04/01/01 | 16,832 | 18,350 |
| FHLMC POOL #E8-9007 | 6.000% 04/01/2017 DD 03/01/02 | 338,357 | 369,286 |
| FHLMC POOL #E9-0325 | 6.500% 06/01/2017 DD 06/01/02 | 136,638 | 149,554 |
| FHLMC POOL #E9-0474 | 6.000% 07/01/2017 DD 06/01/02 | 322,896 | 352,412 |
| FHLMC POOL #E9-3561 | 5.000% 12/01/2017 DD 12/01/02 | 313,495 | 334,314 |
| FHLMC POOL #E9-6973 | 4.000% 06/01/2018 DD 06/01/03 | 469,765 | 488,997 |
| FHLMC POOL #E9-9955 | 5.000% 10/01/2018 DD 10/01/03 | 161,904 | 172,657 |
| FHLMC POOL #G0-0981 | 8.500% 07/01/2028 DD 10/01/98 | 285,625 | 338,117 |
| FHLMC POOL #G1-1406 | 4.000% 06/01/2013 DD 06/01/03 | 81,962 | 83,928 |
| FHLMC POOL #G1-1452 | 6.500% 04/01/2018 DD 09/01/03 | 291,756 | 318,061 |
| FHLMC POOL #G1-1565 | 4.500% 01/01/2019 DD 05/01/04 | 288,039 | 304,059 |
| FHLMC POOL #G1-1682 | 5.000% 04/01/2020 DD 03/01/05 | 2,411,739 | 2,573,398 |
| FHLMC POOL #G1-1728 | 5.500% 02/01/2020 DD 06/01/05 | 5,457,986 | 5,927,863 |
| FHLMC POOL #G1-1792 | 5.500% 12/01/2017 DD 10/01/05 | 283,884 | 304,420 |
| FHLMC POOL #G1-2934 | 6.500% 07/01/2021 DD 12/01/07 | 300,307 | 327,383 |
| FHLMC POOL #G1-3293 | 5.000% 12/01/2018 DD 09/01/08 | 504,698 | 538,216 |
| FHLMC POOL #G2-0027 | 10.000% 10/01/2030 DD 09/01/09 | 999,002 | 1,183,997 |
| FHLMC POOL #J0-2203 | 6.000% 04/01/2020 DD 06/01/05 | 286,932 | 313,161 |
| FHLMC POOL #J0-2204 | 6.500% 01/01/2020 DD 06/01/05 | 213,029 | 233,567 |
| FHLMC POOL #M3-0030 | 5.000% 01/01/2020 DD 09/01/05 | 118,515 | 124,583 |
| FHLMC POOL #M3-0281 | 5.000% 11/01/2017 DD 11/01/02 | 273,673 | 287,302 |
| FHLMC POOL #M5-0039 | 6.000% 11/01/2014 DD 05/01/02 | 115,430 | 119,327 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| FHLMC POOL #M5-0041 | 6.000% 01/01/2018 DD 07/01/04 | 204,262 | 219,432 |
| FHLMC POOL #N5-0075 | 6.500% 05/01/2033 DD 07/01/04 | 233,390 | 260,412 |
| FHLMC POOL #O2-0119 | 6.500% 08/01/2022 DD 05/01/02 | 356,234 | 394,084 |
| FHLMC POOL #O2-0133 | 5.500% 05/01/2027 DD 12/01/02 | 167,581 | 179,187 |
| FHLMC POOL #P1-0034 | 5.000% 05/01/2018 DD 05/01/03 | 527,954 | 551,628 |
| FHLMC POOL #P6-0031 | 6.500% 07/01/2014 DD 08/01/99 | 760,846 | 797,199 |
| FHLMC POOL #P6-0090 | 7.000% 03/01/2016 DD 01/01/03 | 14,384 | 15,427 |
| FHLMC MULTICLASS CTF T-9 CL A5 | 7.050% 03/25/2029 DD 12/01/97 | 410,934 | 442,025 |
| FHLMC MULTICLASS CTFS 1835 D | 6.000% 04/15/2026 DD 04/01/96 | 212,363 | 223,459 |
| FHLMC MULTICLASS CTFS 2543 QT | 5.500% 04/15/2022 DD 12/01/02 | 122,767 | 130,454 |
| FHLMC MULTICLASS CTFS 2695 DE | 4.000% 01/15/2017 DD 10/01/03 | 488,525 | 501,310 |
| FHLMC MULTICLASS MTG | 6.500% 08/15/2028 DD 08/01/98 | 167,397 | 192,246 |
| FHLMC MULTICLASS MTG | 6.000% 12/15/2013 DD 12/01/98 | 210,776 | 221,677 |
| FHLMC MULTICLASS MTG | 7.000% 01/15/2030 DD 01/01/00 | 302,444 | 347,149 |
| FHLMC MULTICLASS MTG | 7.500% 10/15/2030 DD 10/01/00 | 117,168 | 132,871 |
| FHLMC MULTICLASS MTG | 6.000% 09/15/2016 DD 09/01/01 | 122,387 | 131,688 |
| FHLMC MULTICLASS MTG | 6.500% 09/15/2023 DD 09/01/93 | 323,635 | 359,342 |
| FHLMC MULTICLASS MTG | 6.500% 11/15/2023 DD 11/01/93 | 250,081 | 269,348 |
| FHLMC MULTICLASS MTG | 6.500% 02/15/2014 DD 02/01/94 | 110,491 | 110,956 |
| FHLMC MULTICLASS MTG | 6.500% 01/15/2032 DD 01/01/02 | 213,675 | 235,234 |
| FHLMC MULTICLASS MTG | 6.000% 03/15/2017 DD 03/01/02 | 141,287 | 149,729 |
| FHLMC MULTICLASS MTG | 6.500% 08/15/2031 DD 08/01/01 | 24,747 | 27,230 |
| FHLMC MULTICLASS MTG | 6.500% 07/15/2032 DD 07/01/02 | 154,076 | 171,228 |
| FHLMC MULTICLASS MTG | 6.500% 07/15/2032 DD 07/01/02 | 301,574 | 346,340 |
| FHLMC MULTICLASS MTG | 4.500% 04/15/2019 DD 04/01/04 | 126,952 | 133,786 |
| FHLMC MULTICLASS MTG | 5.000% 11/15/2028 DD 02/01/05 | 209,700 | 214,085 |
| FHLMC MULTICLASS MTG | 4.500% 03/15/2035 DD 03/01/05 | 360,436 | 379,802 |
| FHLMC MULTICLASS MTG | 4.500% 01/25/2030 DD 04/01/04 | 195,000 | 207,041 |
| FHLMC MULTICLASS MTG 1577 PK | 6.500% 09/15/2023 DD 09/01/93 | 194,405 | 206,474 |
| FHLMC MULTICLASS MTG 1837 Z | 6.500% 04/15/2026 DD 04/01/96 | 208,282 | 231,555 |
| FHLMC MULTICLASS MTG 2475 FB | VAR RT 02/15/2032 DD 07/15/02 | 1,407,620 | 1,437,644 |
| FHLMC MULTICLASS MTG 2481 FB | VAR RT 02/15/2032 DD 08/15/02 | 1,416,598 | 1,444,094 |
| FHLMC MULTICLASS MTG 2591 QU | 3.750% 06/15/2017 DD 03/01/03 | 206,616 | 210,038 |
| FHLMC MULTICLASS MTG 2650 QN | 4.500% 01/15/2033 DD 07/01/03 | 311,283 | 330,536 |
| FHLMC MULTICLASS MTG 2833 NA | 4.500% 05/15/2017 DD 08/01/04 | 1,217,603 | 1,238,668 |
| FHLMC MULTICLASS MTG 2890 QA | 5.000% 01/15/2018 DD 11/01/04 | 222,331 | 226,417 |
| FHLMC MULTICLASS MTG 3331 PB | 6.000% 01/15/2031 DD 06/01/07 | 482,000 | 512,120 |
| FHLMC MULTICLASS MTG 3356 PA | 6.000% 11/15/2026 DD 08/01/07 | 117,983 | 118,749 |
| FHLMC MULTICLASS MTG 3564 JA | 4.000% 01/15/2018 DD 08/01/09 | 929,099 | 979,893 |
| FHLMC MULTICLASS MTG T-5 A5 | VAR RT 06/25/2028 DD 05/01/97 | 927,325 | 971,874 |
| FHR 192 I | 9% 2/22 | 275,420 | 340,058 |
| FHR 2068 B | 10% 11/22 | 47,847 | 55,209 |
| FHR 2104 PG | 6% 12/28 | 174,014 | 189,666 |
| FHR 2356 GD | 6% 9/16 | 92,898 | 100,004 |
| FHR 2363 PF | 6% 9/16 | 118,204 | 127,095 |
| FHR 2460 VZ | 6% 11/29 | 26,975 | 27,007 |
| FHR 2497 BM | 5% 2/22 | 32,873 | 33,231 |
| FHR 2513 TG | 6% 2/32 | 56,934 | 58,251 |

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| | | | |
|--------------------|-------------------------------|-----------|-----------|
| FHR 2519 BT | 8.5% 9/31 | 2,578 | 2,637 |
| FHR 2527 TB | 6% 11/32 | 71,968 | 78,813 |
| FHR 2533 PE | 5.5% 12/21 | 240,659 | 249,206 |
| FHR 2565 MB | 6% 5/30 | 14,191 | 14,322 |
| FHR 2619 HR | 3.5% 11/31 | 111,303 | 114,660 |
| FHR 2628 WA | 4% 7/28 | 398,085 | 404,264 |
| FHR 2686 GB | 5% 5/20 | 162,540 | 166,008 |
| FHR 2708 DG | 5.5% 7/32 | 67,439 | 71,316 |
| FHR 2770 UD | 4.5% 5/17 | 1,925,000 | 1,989,540 |
| FHR 2802 NC | 5% 5/28 | 69,285 | 70,195 |
| FHR 2810 PD | 6 2/11 | 395,357 | 416,399 |
| FHR 2866 XE | 4 2/3 | 2,535,000 | 2,650,968 |
| FHR 3013 VJ | 5 1/14 | 473,694 | 498,138 |
| FHR 3033 UD | 5.5% 10/30 | 110,525 | 114,923 |
| FHR 3047 OB | 5.5% 12/33 | 160,329 | 171,271 |
| FHR 3149 PB | 6% 8/29 | 39,397 | 39,550 |
| FHR 3560 LA | 2% 8/14 | 596,434 | 603,096 |
| FHR 3573 LC | 1.85% 8/14 | 933,743 | 943,162 |
| FHR 3728 EA | 3.5% 9/20 | 6,710,687 | 6,932,288 |
| FNMA | .375% 12/28/12 | 7,200,000 | 7,154,302 |
| FNMA | .5% 10/30/12 | 6,274,000 | 6,257,412 |
| FNMA | 0.75% 12/18/13 | 881,000 | 871,159 |
| FNMA | 1% 9/23/13 | 6,025,000 | 6,015,884 |
| FNMA | 1.125% 7/30/12 | 2,190,000 | 2,209,149 |
| FNMA | 1.25% 8/20/13 | 910,000 | 915,946 |
| FNMA | 1.625% 10/26/15 | 2,875,000 | 2,802,202 |
| FNMA POOL #695584 | 6.00% 3/33 | 35,403 | 38,991 |
| FNMA POOL #752786 | 6.00% 9/33 | 44,755 | 48,754 |
| FNMA POOL #555254 | 6.50% 1/33 | 161,053 | 180,949 |
| FNMA POOL #636870 | 6.50% 3/32 | 32,143 | 36,140 |
| FNMA POOL #735723 | 6.50% 3/35 | 322,582 | 362,701 |
| FNMA POOL #535889 | 6.50% 4/31 | 18,040 | 20,238 |
| FNMA POOL #254311 | 6.50% 4/32 | 72,644 | 81,668 |
| FNMA POOL #642821 | 6.50% 4/32 | 3,980 | 4,455 |
| FNMA POOL #580862 | 6.50% 5/31 | 4,010 | 4,505 |
| FNMA POOL #545759 | 6.50% 7/32 | 296,579 | 333,371 |
| FNMA POOL #545891 | 6.50% 7/32 | 558,611 | 627,598 |
| FNMA POOL #545819 | 6.50% 8/32 | 20,974 | 23,573 |
| FNMA POOL #645174 | 6.50% 8/32 | 3,308 | 3,721 |
| FNMA POOL #646562 | 6.50% 9/32 | 77,102 | 87,017 |
| FNMA POOL #254044 | 6.50% 10/21 | 19,701 | 21,913 |
| FNMA POOL #662208 | 6.50% 10/32 | 8,229 | 9,287 |
| FNMA POOL #607400 | 6.50% 11/31 | 4,067 | 4,569 |
| FNMA POOL #545333 | 6.50% 12/31 | 175,487 | 197,211 |
| FNMA POOL #610362 | 6.50% 12/31 | 3,380 | 3,799 |
| FNMA POOL #907742 | 7.00% 12/36 | 93,810 | 103,206 |
| FNMA POOL #995504 | 7.50% 11/38 | 793,417 | 893,870 |
| FNMA POOL #695533 | 8.00% 6/27 | 20,634 | 23,378 |
| FNMA POOL #0100283 | 6.500% 01/15/2014 DD 04/01/99 | 87,423 | 93,108 |
| FNMA POOL #0251825 | 6.500% 07/01/2018 DD 06/01/98 | 187,273 | 205,222 |
| FNMA POOL #0252104 | 6.500% 11/01/2018 DD 10/01/98 | 216,793 | 238,004 |
| FNMA POOL #0252348 | 6.500% 03/01/2019 DD 02/01/99 | 140,866 | 154,648 |
| FNMA POOL #0253999 | 6.000% 09/01/2021 DD 08/01/01 | 138,092 | 151,862 |
| FNMA POOL #0254305 | 6.500% 05/01/2022 DD 04/01/02 | 169,701 | 187,747 |
| FNMA POOL #0254353 | 7.000% 05/01/2017 DD 04/01/02 | 36,425 | 40,234 |
| FNMA POOL #0254544 | 6.000% 11/01/2022 DD 10/01/02 | 182,541 | 200,562 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| FNMA POOL #0254686 | 5.500% 04/01/2018 DD 03/01/03 | 240,010 | 258,949 |
| FNMA POOL #0254827 | 5.500% 05/01/2013 DD 05/01/03 | 37,249 | 38,548 |
| FNMA POOL #0254919 | 4.000% 09/01/2018 DD 08/01/03 | 319,695 | 333,733 |
| FNMA POOL #0456110 | 6.000% 12/01/2018 DD 12/01/98 | 480,670 | 524,156 |
| FNMA POOL #0506702 | 6.500% 08/01/2014 DD 08/01/99 | 638,671 | 696,049 |
| FNMA POOL #0535063 | 6.500% 12/01/2014 DD 11/01/99 | 229,563 | 246,954 |
| FNMA POOL #0535460 | 8.000% 09/01/2015 DD 08/01/00 | 69,960 | 75,889 |
| FNMA POOL #0535834 | 6.500% 02/01/2020 DD 03/01/01 | 285,315 | 313,801 |
| FNMA POOL #0555390 | 6.000% 03/01/2018 DD 03/01/03 | 95,920 | 104,628 |
| FNMA POOL #0612660 | 5.500% 10/01/2016 DD 10/01/01 | 203,164 | 218,814 |
| FNMA POOL #0627139 | 6.500% 03/01/2017 DD 03/01/02 | 45,932 | 50,260 |
| FNMA POOL #0634197 | 5.500% 02/01/2017 DD 02/01/02 | 580,755 | 625,253 |
| FNMA POOL #0636917 | 7.000% 03/01/2017 DD 03/01/02 | 68,768 | 75,960 |
| FNMA POOL #0638411 | 5.500% 03/01/2017 DD 03/01/02 | 41,093 | 44,308 |
| FNMA POOL #0638774 | 7.000% 05/01/2017 DD 05/01/02 | 151,661 | 167,177 |
| FNMA POOL #0644987 | 6.000% 05/01/2017 DD 05/01/02 | 136,726 | 149,138 |
| FNMA POOL #0660716 | 6.000% 09/01/2019 DD 08/01/02 | 264,850 | 281,734 |
| FNMA POOL #0660719 | 6.000% 04/01/2025 DD 08/01/02 | 363,566 | 393,312 |
| FNMA POOL #0665775 | 5.500% 09/01/2017 DD 09/01/02 | 76,482 | 82,461 |
| FNMA POOL #0667070 | 7.000% 07/01/2017 DD 09/01/02 | 189,559 | 209,384 |
| FNMA POOL #0667792 | 5.000% 03/01/2018 DD 03/01/03 | 223,998 | 241,781 |
| FNMA POOL #0670452 | 5.500% 11/01/2017 DD 11/01/02 | 315,985 | 340,720 |
| FNMA POOL #0681270 | 5.000% 01/01/2018 DD 01/01/03 | 587,829 | 628,701 |
| FNMA POOL #0681383 | 5.500% 02/01/2018 DD 02/01/03 | 373,097 | 402,303 |
| FNMA POOL #0682424 | 4.000% 07/01/2018 DD 07/01/03 | 117,474 | 122,632 |
| FNMA POOL #0697602 | 4.500% 05/01/2018 DD 04/01/03 | 281,339 | 298,043 |
| FNMA POOL #0698023 | 3.500% 04/01/2019 DD 04/01/04 | 164,149 | 170,049 |
| FNMA POOL #0707298 | 5.000% 05/01/2018 DD 05/01/03 | 1,388,168 | 1,462,074 |
| FNMA POOL #0708802 | 4.000% 06/01/2018 DD 05/01/03 | 221,941 | 231,686 |
| FNMA POOL #0709848 | 5.000% 06/01/2018 DD 06/01/03 | 267,467 | 286,398 |
| FNMA POOL #0709877 | 5.000% 06/01/2018 DD 06/01/03 | 200,004 | 214,160 |
| FNMA POOL #0710238 | 4.500% 06/01/2018 DD 06/01/03 | 207,932 | 220,277 |
| FNMA POOL #0720393 | 4.500% 07/01/2018 DD 07/01/03 | 290,162 | 307,389 |
| FNMA POOL #0725352 | 4.500% 04/01/2019 DD 03/01/04 | 1,089,251 | 1,152,558 |
| FNMA POOL #0725502 | 7.000% 11/01/2032 DD 05/01/04 | 85,422 | 95,904 |
| FNMA POOL #0725528 | 5.500% 04/01/2019 DD 05/01/04 | 292,204 | 315,261 |
| FNMA POOL #0726128 | 4.000% 07/01/2018 DD 07/01/03 | 151,379 | 158,026 |
| FNMA POOL #0727466 | 4.500% 08/01/2018 DD 08/01/03 | 271,300 | 287,407 |
| FNMA POOL #0733772 | 4.500% 08/01/2018 DD 08/01/03 | 605,645 | 641,602 |
| FNMA POOL #0735137 | 6.500% 11/01/2022 DD 12/01/04 | 523,214 | 575,452 |
| FNMA POOL #0735290 | 4.500% 12/01/2019 DD 02/01/05 | 182,217 | 193,378 |
| FNMA POOL #0735522 | 4.000% 12/01/2018 DD 04/01/05 | 1,094,480 | 1,142,538 |
| FNMA POOL #0740462 | 5.000% 11/01/2018 DD 10/01/03 | 140,665 | 150,621 |
| FNMA POOL #0742078 | 4.500% 03/01/2019 DD 03/01/04 | 397,906 | 422,278 |
| FNMA POOL #0745407 | 6.000% 04/01/2024 DD 02/01/06 | 358,736 | 394,186 |
| FNMA POOL #0749596 | 5.000% 11/01/2018 DD 10/01/03 | 412,663 | 441,871 |
| FNMA POOL #0756138 | 8.500% 11/01/2012 DD 11/01/03 | 12,055 | 12,012 |
| FNMA POOL #0761326 | 5.000% 04/01/2019 DD 04/01/04 | 317,078 | 340,910 |

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|-----------------------------|-------------------------------|-----------|-----------|
| FNMA POOL #0768005 | 4.000% 09/01/2013 DD 01/01/04 | 128,626 | 131,826 |
| FNMA POOL #0773153 | 4.000% 06/01/2019 DD 06/01/04 | 359,122 | 374,442 |
| FNMA POOL #0773445 | 4.000% 07/01/2019 DD 07/01/04 | 816,343 | 851,168 |
| FNMA POOL #0842257 | 7.000% 09/01/2019 DD 09/01/05 | 365,472 | 386,786 |
| FNMA POOL #0888366 | 7.000% 04/01/2037 DD 04/01/07 | 577,746 | 654,275 |
| FNMA POOL #0888436 | 5.000% 12/01/2021 DD 05/01/07 | 1,819,796 | 1,946,326 |
| FNMA POOL #0888681 | 5.000% 12/01/2018 DD 09/01/07 | 1,386,619 | 1,483,031 |
| FNMA POOL #0888889 | 4.500% 12/01/2018 DD 11/01/07 | 1,711,460 | 1,813,070 |
| FNMA POOL #0888892 | 7.500% 11/01/2037 DD 11/01/07 | 1,083,287 | 1,218,872 |
| FNMA POOL #0923799 | 4.500% 08/01/2020 DD 05/01/07 | 602,713 | 627,599 |
| FNMA POOL #0995324 | 5.000% 12/01/2020 DD 12/01/08 | 3,021,788 | 3,231,893 |
| FNMA POOL #0995783 | 8.000% 11/01/2037 DD 06/01/09 | 280,032 | 316,293 |
| FNMA POOL #0AD0329 | 6.500% 09/01/2028 DD 10/01/09 | 673,411 | 748,779 |
| FNMA 10YR #735023 | 4.50% 11/14 | 178,334 | 183,497 |
| FNMA 15YR #773886 | 4.00% 3/19 | 408,765 | 426,361 |
| FNMA 15YR #728852 | 4.00% 8/18 | 36,447 | 38,039 |
| FNMA 15YR #682450 | 4.00% 9/18 | 59,393 | 61,987 |
| FNMA 15YR #745278 | 4.50% 6/19 | 469,614 | 496,378 |
| FNMA 15YR #888653 | 4.50% 7/20 | 231,648 | 244,851 |
| FNMA 15YR #730721 | 4.50% 8/18 | 131,524 | 139,040 |
| FNMA 15YR #725857 | 4.50% 11/18 | 188,917 | 199,714 |
| FNMA 15YR #680143 | 5.50% 1/18 | 39,523 | 42,657 |
| FNMA 15YR #684247 | 5.50% 1/18 | 478,966 | 516,300 |
| FNMA 15YR #555249 | 5.50% 2/18 | 82,202 | 88,685 |
| FNMA 15YR #629035 | 5.50% 3/17 | 82,513 | 88,811 |
| FNMA 15YR #735521 | 5.50% 3/20 | 113,505 | 122,594 |
| FNMA 15YR #633279 | 5.50% 4/17 | 91,104 | 98,057 |
| FNMA 15YR #254686 | 5.50% 4/18 | 236,485 | 255,437 |
| FNMA 15YR #725793 | 5.50% 9/19 | 58,376 | 63,069 |
| FNMA 15YR #725796 | 5.50% 9/19 | 74,101 | 80,012 |
| FNMA 15YR #795064 | 5.50% 10/19 | 65,403 | 70,599 |
| FNMA 15YR #611007 | 5.50% 12/16 | 51,244 | 55,155 |
| FNMA 15YR #616425 | 5.50% 12/16 | 30,806 | 33,157 |
| FNMA 15YR #676658 | 5.50% 12/17 | 41,715 | 44,970 |
| FNMA 15YR #416704 | 6.00% 1/13 | 271,111 | 294,548 |
| FNMA 15YR #583745 | 6.00% 6/16 | 30,949 | 33,625 |
| FNMA 15YR #252165 | 6.00% 11/13 | 177,554 | 192,903 |
| FNMA 15YR #445344 | 6.00% 11/13 | 247,439 | 268,829 |
| FNMA 15YR #449782 | 6.00% 11/13 | 195,721 | 212,641 |
| FNMA 15YR #668811 | 6.00% 11/17 | 42,306 | 46,040 |
| FNMA 15YR #420033 | 6.50% 5/13 | 45,263 | 47,497 |
| FNMA 15YR #323794 | 6.50% 6/14 | 97,737 | 103,198 |
| FNMA 15YR #555720 | 6.50% 6/15 | 35,840 | 37,653 |
| FNMA | 2.75% 3/13/14 | 3,337,000 | 3,487,876 |
| FNMA 20YR #545419 | 6.50% 12/21 | 7,050 | 7,840 |
| FNMA | 4.625% 10/15/13 | 4,460,000 | 4,895,519 |
| FNMA | 4.625% 10/15/13 | 280,000 | 307,342 |
| FNMA | 4.75% 11/19/12 | 1,037,000 | 1,115,824 |
| FNMA GTD REMIC P/T | 7.000% 12/25/2023 DD 12/01/93 | 491,103 | 526,069 |
| FNMA GTD REMIC P/T | 6.500% 03/25/2024 DD 03/01/94 | 650,161 | 723,337 |
| FNMA GTD REMIC P/T | 6.000% 12/25/2016 DD 11/01/01 | 276,995 | 299,388 |
| FNMA GTD REMIC P/T | 3.000% 07/25/2022 DD 06/01/03 | 75,597 | 77,002 |
| FNMA GTD REMIC P/T | 7.000% 11/25/2022 DD 11/01/92 | 300,186 | 336,121 |
| FNMA GTD REMIC P/T 02-58 HC | 5.500% 09/25/2017 DD 08/01/02 | 270,570 | 294,177 |
| FNMA GTD REMIC P/T 03-57 NK | 5.000% 06/25/2018 DD 05/01/03 | 110,313 | 117,261 |
| FNMA GTD REMIC P/T 03-80 VC | 5.000% 04/25/2016 DD 07/01/03 | 366,085 | 384,997 |
| FNMA GTD REMIC P/T 03-87 OB | 3.500% 04/25/2033 DD 08/01/03 | 260,962 | 265,140 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| FNMA GTD REMIC P/T 04-70 BA | 4.500% 11/25/2017 DD 09/01/04 | 165,036 | 168,024 |
| FNMA GTD REMIC P/T 04-70 JA | 4.500% 10/25/2019 DD 09/01/04 | 183,156 | 187,286 |
| FNMA GTD REMIC P/T 04-89 DF | VAR RT 04/25/2023 DD 11/25/04 | 3,235,674 | 3,239,557 |
| FNMA GTD REMIC P/T 04-97 GJ | 4.500% 10/25/2030 DD 12/01/04 | 2,277,376 | 2,367,309 |
| FNMA GTD REMIC P/T 05-21 BK | 4.750% 07/25/2023 DD 02/01/05 | 3,568,227 | 3,713,561 |
| FNMA GTD REMIC P/T 06-109 HA | 4.500% 05/25/2024 DD 10/01/06 | 5,427,180 | 5,646,275 |
| FNMA GTD REMIC P/T 06-43 CL G | 6.500% 09/25/2033 DD 05/01/06 | 169,746 | 174,106 |
| FNMA GTD REMIC P/T 06-63 AE | 6.500% 10/25/2033 DD 06/01/06 | 100,618 | 102,306 |
| FNMA GTD REMIC P/T 06-63 CL AB | 6.500% 10/25/2033 DD 06/01/06 | 99,425 | 101,093 |
| FNMA GTD REMIC P/T 06-78 BC | 6.500% 01/25/2034 DD 07/01/06 | 162,757 | 167,379 |
| FNMA GTD REMIC P/T 07-114 A6 | VAR RT 10/27/2037 DD 11/30/07 | 1,200,000 | 1,197,900 |
| FNMA GTD REMIC P/T 07-77 CL MH | 6.000% 12/25/2036 DD 07/01/07 | 1,476,881 | 1,603,775 |
| FNR 1998-46 E | 6% 8/28 | 298,685 | 314,441 |
| FNR 2001-44 PD | 7% 9/31 | 46,344 | 51,037 |
| FNR 2001-7 PF | 7% 3/31 | 17,342 | 19,093 |
| FNR 2002-56 MC | 5.5% 9/17 | 88,913 | 95,315 |
| FNR 2004-95 AN | 5.5% 1/25 | 370,004 | 396,879 |
| FNR 2006-75 CM | 6.5% 12/33 | 215,594 | 219,757 |
| FNR 2007-68 PA | 5.5% 6/36 | 153,422 | 161,184 |
| FNR 2007-79 PB | 5% 4/29 | 500,000 | 519,525 |
| FNR 2010-123 DL | 3.5% 11/25 | 625,311 | 648,788 |
| FNR 2010-143 B | 3.5% 12/25 | 972,009 | 1,009,371 |
| FNR 99-8 QD 6 | 3/14 | 176,959 | 185,592 |
| FNR G93-3 K | 7% 2/23 | 102,532 | 113,260 |
| FNW 2003-W4 2A | 6.5% 10/42 | 32,202 | 35,526 |
| FORDO 2009-A A3B 1ML+250 | 5/13 | 4,143,719 | 4,191,340 |
| FORDO 2009-B A3 | 2.790% 08/15/2013 DD 06/09/09 | 775,594 | 785,793 |
| FORDO 2009-B A3 2.79 8/13TALF | 2.79 8/13TALF | 663,564 | 672,289 |
| FORDO 2009-D A3 2.17% 10/13 | 2.17% 10/13 | 400,000 | 404,524 |
| FORDO 2009-E A3 1.51% 1/14 | 1.51% 1/14 | 700,000 | 705,323 |
| FORDO 2010-B A3 0.98% 10/14 | 0.98% 10/14 | 590,000 | 591,561 |
| FPL GROUP CAPITAL INC | 5.350% 06/15/2013 DD 06/17/08 | 100,000 | 108,339 |
| FPL GROUP CAPITAL INC | 7.875% 12/15/2015 DD 12/12/08 | 80,000 | 96,444 |
| FRANCE TELECOM | 2.125% 9/16/15 | 214,000 | 208,316 |
| FSPC T-54 2A 6% 2/43 | 6% 2/43 | 155,237 | 170,782 |
| FSPC T-54 3A 7% 2/43 | 7% 2/43 | 70,703 | 78,562 |
| GCCFC 2005-GG3 A2 CSTR 8/42 | 8/1 | 503,476 | 508,409 |
| GE CAP | 5.25% 10/19/12 | 720,000 | 769,524 |
| GE CAP CORP | 2.25% 11/9/15 | 500,000 | 480,678 |
| GE CAP CORP | 2.25% 11/9/15 | 555,000 | 533,552 |
| GE CAP CORP | 3.5% 8/12 | 1,311,000 | 1,358,197 |
| GE CAP CORP | 3.5% 8/12 | 1,337,000 | 1,385,133 |
| GE CAP FDIC | 3% 12/09/11 | 2,962,000 | 3,033,209 |
| GE CAP FDIC GMTN | 2% 9/28/12 | 900,000 | 919,302 |
| GE CAP MTN | 2.8% 1/08/13 | 135,000 | 138,011 |
| GE CAP MTN | 3.5% 6/28/15 | 1,835,000 | 1,867,149 |
| GE ELEC MTN GLB | 5.875 2/15/12A | 1,925,000 | 2,024,969 |
| GECAP GLOBAL MTN | 5.45% 1/15/13 | 465,000 | 500,061 |

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|--------------------------------|-------------------------------|-----------|-----------|
| GECAP MTN | 5.65% 6/09/14 | 315,000 | 345,680 |
| GEMNT 2009-3 A | 2.54% 9/14 | 1,600,000 | 1,619,223 |
| GEN ELEC CAP CRP | 5.5 6/4/14 | 3,000,000 | 3,276,000 |
| GEN ELEC CAP MTN | 5.4 9/20/13 | 480,000 | 523,518 |
| GENERAL ELC CAP CORP | 2.250% 11/09/2015 DD 11/09/10 | 4,285,000 | 4,119,385 |
| GENERAL ELEC MTN | 1.875% 9/13 | 1,302,000 | 1,302,697 |
| GENERAL ELECTRIC CAPITAL CORP | VAR RT 09/20/2013 DD 03/20/08 | 5,500,000 | 5,296,445 |
| GENERAL ELECTRIC CAPITAL CORP | 4.750% 09/15/2014 DD 09/17/04 | 520,000 | 556,000 |
| GENERAL ELECTRIC CAPITAL CORP | 5.650% 06/09/2014 DD 06/09/06 | 335,000 | 367,629 |
| GENERAL ELECTRIC CAPITAL CORP | 6.000% 06/15/2012 DD 06/07/02 | 1,065,000 | 1,138,496 |
| GENERAL ELECTRIC CAPITAL CORP | 5.500% 06/04/2014 DD 06/04/07 | 1,900,000 | 2,074,800 |
| GENERAL ELECTRIC CAPITAL CORP | 5.250% 10/19/2012 DD 10/19/07 | 780,000 | 833,648 |
| GENERAL ELECTRIC CAPITAL CORP | 2.250% 03/12/2012 DD 03/12/09 | 3,875,000 | 3,956,995 |
| GENERAL ELECTRIC CO | 5.000% 02/01/2013 DD 01/28/03 | 1,795,000 | 1,918,801 |
| GENERAL MILLS INC | 6.000% 02/15/2012 DD 02/21/02 | 211,000 | 222,483 |
| GENERAL MILLS INC | 5.650% 09/10/2012 DD 08/29/07 | 53,000 | 57,050 |
| GMAC COMMERCIAL MORTGAGE C3 A2 | 4.930% 07/10/2039 DD 12/01/02 | 875,000 | 918,383 |
| GNMA POOL #462548 | 7.00% 2/28 | 5,600 | 6,311 |
| GNMA POOL #552576 | 7.00% 5/32 | 32,211 | 36,425 |
| GNMA POOL #462643 | 7.00% 7/28 | 179,519 | 202,424 |
| GNMA POOL #416611 | 7.00% 8/28 | 34,361 | 38,725 |
| GNMA POOL #458917 | 7.00% 8/28 | 8,525 | 9,606 |
| GNMA POOL #481353 | 7.00% 10/28 | 129,828 | 146,451 |
| GNMA POOL #186997 | 8.00% 11/29 | 12,716 | 14,484 |
| GNMA POOL #0515099 | 7.000% 02/15/2015 DD 02/01/00 | 33,265 | 36,143 |
| GNMA POOL #0530795 | 6.500% 01/15/2023 DD 01/01/03 | 343,666 | 389,493 |
| GNMA POOL #0569432 | 6.500% 05/15/2017 DD 05/01/02 | 278,048 | 304,114 |
| GNMA POOL #0641437 | 6.500% 06/15/2020 DD 06/01/05 | 144,420 | 158,658 |
| GNMA POOL #0781570 | 8.000% 01/15/2016 DD 03/01/03 | 22,715 | 24,703 |
| GNMA 20YR #593677 | 6.50% 4/23 | 26,319 | 29,722 |
| GNMA GTD REMIC 00-9 CL ZJ | 8.500% 02/16/2030 DD 02/01/00 | 203,629 | 247,092 |
| GNMA GTD REMIC 03-18 OV | 7.000% 10/20/2031 DD 03/01/03 | 75,898 | 76,724 |
| GNMA GTD REMIC 2000-27 CL Z | 7.500% 09/20/2030 | 44,559 | 51,546 |
| GNMA GTD REMIC 2002-54 GB | 6.500% 08/20/2032 DD 08/01/02 | 131,048 | 144,078 |
| GNMA GTD REMIC P/T 2002-40 UK | 6.500% 06/20/2032 DD 06/01/02 | 261,844 | 302,838 |
| GNMA GTD REMIC TR 2000-14 PD | 7.000% 02/16/2030 | 132,889 | 145,431 |
| GNMA GTD REMIC TR 2000-6 Z | 7.500% 02/20/2030 | 45,709 | 52,021 |
| GOLD WEST FINL | 4.75% 10/01/12 | 550,000 | 581,915 |
| GOLDMAN FDIC | 3.25% 6/15/12 | 764,000 | 793,105 |
| GOLDMAN SA FDIC | 2.15% 3/12 | 200,000 | 203,895 |
| GOLDMAN SACH GLB | 5.25 10/15/13 | 2,427,000 | 2,626,543 |
| GOLDMAN SACHS | 5.35% 1/15/16 | 1,500,000 | 1,611,603 |
| GOLDMAN SACHS | 4.75% 7/15/13 DT | 459,000 | 488,961 |
| GOLDMAN SACHS GLB | 5.5 11/15/14 | 335,000 | 362,287 |
| GOLDMAN SACHS GLB | 5.15 1/15/14 | 190,000 | 204,642 |
| GOLDMAN SACHS GROUP INC/THE | 6.000% 05/01/2014 DD 05/06/09 | 2,000,000 | 2,203,280 |
| GOLDMAN SACHS GROUP INC/THE | 3.700% 08/01/2015 DD 07/28/10 | 820,000 | 835,506 |
| GOLDMAN SACHS GROUP INC/THE | 6.600% 01/15/2012 DD 01/10/02 | 5,000,000 | 5,287,300 |
| GOLDMAN SACHS GROUP INC/THE | 5.500% 11/15/2014 DD 11/15/02 | 365,000 | 394,729 |
| GOLDMAN SACHS GROUP INC/THE | 4.750% 07/15/2013 DD 07/15/03 | 100,000 | 106,527 |
| GOLDMAN SACHS GROUP INC/THE | 5.350% 01/15/2016 DD 01/17/06 | 1,720,000 | 1,847,968 |
| GOLDMAN SACHS GROUP INC/THE | 5.150% 01/15/2014 DD 01/13/04 | 210,000 | 226,183 |
| GOLDMAN SACHS GROUP INC/THE | 3.250% 06/15/2012 DD 12/01/08 | 1,220,000 | 1,266,470 |
| GOLDMAN SACHS GROUP INC/THE | 2.150% 03/15/2012 DD 03/19/09 | 2,200,000 | 2,242,834 |
| GOLDMAN SACHS MTN | 3.7% 8/1/15 | 1,106,000 | 1,126,917 |
| GREENWICH CAPITAL COMME GG1 A7 | VAR RT 06/10/2036 DD 05/01/04 | 2,000,000 | 2,157,200 |
| GREENWICH CAPITAL COMME GG3 A2 | 4.305% 08/10/2042 DD 02/01/05 | 1,244,547 | 1,256,743 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| GREENWICH CAPITAL COMME GG3 A4 | VAR RT 08/10/2042 DD 02/01/05 | 1,245,000 | 1,314,247 |
| HAROT 2008-1 A4 | 9/18/2014 | 1,240,000 | 1,266,686 |
| HAROT 2009-3 A3 | 2.310% 05/15/2013 DD 07/14/09 | 811,291 | 820,353 |
| HAROT 2010-1 A4 | 1.98% 5/23/16 | 260,000 | 264,513 |
| HAROT 2010-2 A3 | 1.34% 3/14 | 730,000 | 735,437 |
| HAROT 2010-3 A3 | .7% 5/13 | 1,350,000 | 1,343,763 |
| HART 2009-A A3 | 2.03% 8/13 | 360,000 | 364,089 |
| HEWLETT PACKARD | 6.125% 3/01/14 | 325,000 | 368,037 |
| HEWLETT-PACKARD CO | 4.750% 06/02/2014 DD 02/26/09 | 100,000 | 109,568 |
| HJ HEINZ FINANCE CO | 6.625% 07/15/2011 DD 01/15/03 | 100,000 | 103,109 |
| HOME DEPOT INC | 5.25% 12/16/13 | 350,000 | 384,141 |
| HOME DEPOT INC | 5.4% 3/01/16 | 350,000 | 392,212 |
| HOUSEHOLD | 6.375% 10/15/11 | 500,000 | 521,255 |
| HOUSEHOLD | 6.375% 11/27/12 | 310,000 | 336,091 |
| HOUSEHOLD | 7% 5/15/12 | 500,000 | 536,473 |
| HOUSEHOLD GLBL | 4.75% 7/15/13 | 190,000 | 200,388 |
| HRPT PROPERTIES | 5.75 11/1/15 | 105,000 | 109,330 |
| HSBC FIN CORP GLB | 5.25 1/15/14 | 350,000 | 375,694 |
| HSBC FINANCE CO | 5% 6/30/15 | 190,000 | 201,818 |
| HSBC FINANCE CO FRN | 4/24/2012 | 1,000,000 | 995,190 |
| HSBC FINANCE CORP | 5.000% 06/30/2015 DD 06/27/05 | 210,000 | 223,062 |
| HSBC FINANCE CORP | VAR RT 09/14/2012 DD 09/15/05 | 1,865,000 | 1,837,920 |
| HSBC FINANCE CORP | VAR RT 01/15/2014 DD 11/21/06 | 4,900,000 | 4,701,844 |
| HSBC FINANCE CORP | VAR RT 04/24/2012 DD 04/24/07 | 2,700,000 | 2,687,013 |
| HSBC FINANCE CORP | 7.100% 12/15/2011 DD 12/27/01 | 250,000 | 259,960 |
| HSBC FINANCE CORP | 6.375% 11/27/2012 DD 11/27/02 | 1,675,000 | 1,815,985 |
| HSBC FINANCE CORP | 4.750% 07/15/2013 DD 07/21/03 | 210,000 | 221,481 |
| HSBC FINANCE CORP FRN | 7/19/2012 | 990,000 | 982,387 |
| HSBC FINANCEFRN 3ML+35 | 9/14/2012 | 1,135,000 | 1,118,523 |
| HSBC USA FDIC | 3.125% 12/16/11 | 265,000 | 271,838 |
| ING BANK MTN 144A | 2.65% 1/13 | 1,290,000 | 1,297,732 |
| ING BANK NV | 2.650% 01/14/2013 DD 01/14/10 | 1,860,000 | 1,871,141 |
| ING BANK NV 144A | 2% 10/18/13 | 1,970,000 | 1,946,498 |
| INTER AMERN DEV MTN | 1.75 10/12 | 2,005,000 | 2,044,567 |
| JDOT 2009-A A3 | 2.590% 10/15/2013 DD 06/09/09 | 329,813 | 333,009 |
| JDOT 2009-B A3 | 1.570% 10/15/2013 DD 10/09/09 | 900,000 | 905,931 |
| JOHN DEERE CAPITAL CORP | 4.500% 04/03/2013 DD 04/03/08 | 80,000 | 85,568 |
| JOHN DEERE CAPITAL CORP | 5.250% 10/01/2012 DD 03/30/09 | 100,000 | 107,563 |
| JP MORGAN CP REP REPO | 0.230% 01/03/2011 DD 12/30/10 | 33,500,000 | 33,500,000 |
| JPMC CO MTN | 4.65% 6/14 | 1,488,000 | 1,588,275 |
| JPMC CO MTN | 4.65% 6/14 | 907,000 | 968,122 |
| JPMMTN | 1.65% 9/30/13 | 670,000 | 670,454 |
| JPMORGAN CHASE CO | 3.4% 6/24/15 | 862,000 | 879,029 |
| JPMORGAN FDIC | 3.125 12/1/11 | 843,000 | 863,986 |
| JPMORGAN FDIC | 2.125% 12/12 | 1,450,000 | 1,489,936 |
| KCP&L GREATER MISSOURI OPERATI | 11.875% 07/01/2012 DD 01/01/03 | 245,000 | 277,906 |
| KELLOGG CO | 5.125% 12/03/2012 DD 12/03/07 | 60,000 | 64,304 |
| KELLOGG CO | 4.250% 03/06/2013 DD 03/06/08 | 200,000 | 212,280 |

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|--------------------------------|-------------------------------|-----------|-----------|
| KEY BANK OH MTN | 5.5% 9/17/12 | 250,000 | 264,862 |
| KEYCORP | 6.500% 05/14/2013 DD 05/14/08 | 245,000 | 266,001 |
| KFW GLB | 4.75 5/15/12 | 2,305,000 | 2,432,257 |
| KRAFT FOODS INC | 6.750% 02/19/2014 DD 12/19/08 | 95,000 | 108,294 |
| KRAFT FOODS INC | 2.625% 5/8/13 | 1,116,000 | 1,147,714 |
| KRAFT FOODS INC | 2.625% 5/8/13 | 1,158,000 | 1,190,908 |
| LG&E & KU ENERGY LLC | 2.125% 11/15/2015 DD 11/12/10 | 1,580,000 | 1,515,726 |
| LG&E & KU MTN 144A | 2.125 11/15 | 457,000 | 438,409 |
| MACQUARIE GROUP 144A | 7.3% 8/14 | 395,000 | 431,363 |
| MACQUARIE GROUP LTD | 7.300% 08/01/2014 DD 08/06/09 | 1,205,000 | 1,315,932 |
| MANUF & TRADERS | 6.625 12/4/17 | 220,000 | 246,983 |
| MANUFACTURERS & TRADERS TRUST | 6.625% 12/04/2017 DD 12/04/07 | 130,000 | 145,945 |
| MARSHALL & ILSLEY MTN # 00145 | 5.350% 04/01/2011 DD 03/28/06 | 200,000 | 201,610 |
| MCDONNELL DOUGLAS CORP | 9.750% 04/01/2012 DD 04/02/92 | 245,000 | 270,313 |
| MERCK & CO INC | 2.15% 1/15/16 | 660,000 | 651,703 |
| MERRILL LYN | 6.875% 4/25/18 DT | 3,000,000 | 3,283,074 |
| MERRILL LYN CO | 5.45% 2/05/13 | 140,000 | 147,671 |
| MERRILL LYN CO | 6.15% 4/25/13 | 555,000 | 595,519 |
| MERRILL LYN CO | 6.4% 8/28/17 | 130,000 | 137,445 |
| MERRILL LYNCH | 5.45% 7/15/14 | 205,000 | 215,524 |
| MERRILL LYNCH | 5.45% 7/15/14 | 735,000 | 772,732 |
| MERRILL LYNCH & CO INC | 6.050% 08/15/2012 DD 08/15/07 | 140,000 | 148,246 |
| MERRILL LYNCH & CO INC | 6.400% 08/28/2017 DD 08/28/07 | 137,000 | 144,846 |
| MERRILL LYNCH & CO INC | 5.450% 02/05/2013 DD 02/05/08 | 2,460,000 | 2,594,783 |
| MERRILL LYNCH & CO INC | 6.150% 04/25/2013 DD 04/25/08 | 605,000 | 649,171 |
| MERRILL LYNCH & CO INC | 6.875% 04/25/2018 DD 04/25/08 | 4,700,000 | 5,143,492 |
| MERRILL LYNCH & CO INC | 5.000% 02/03/2014 DD 02/03/04 | 700,000 | 724,437 |
| MERRILL LYNCH & CO INC | 5.450% 07/15/2014 DD 07/19/04 | 225,000 | 236,552 |
| MERRILL LYNCH & CO INC | 5.000% 01/15/2015 DD 11/22/04 | 295,000 | 307,181 |
| MERRILL LYNCH CO | 5% 1/15/15 | 275,000 | 286,356 |
| MET LIFE 3ML+50 FRN 144A | 4/12 | 1,260,000 | 1,259,525 |
| METROPOLITAN LIFE GLOBAL FUNDI | 2.500% 01/11/2013 DD 01/13/10 | 1,550,000 | 1,583,852 |
| METROPOLITAN LIFE MTN #TR00007 | 5.200% 09/18/2013 DD 09/18/03 | 1,700,000 | 1,841,287 |
| METROPOLITAN MTN 2.5 144A | 2.5 1/13/2011 | 2,000,000 | 2,043,680 |
| MEXICO GVT GLB | 5.875 1/15/14 | 350,000 | 387,625 |
| MICROSOFT CORP | 1.625% 09/25/2015 DD 09/27/10 | 2,930,000 | 2,857,424 |
| MICROSOFT CORP MTN | 1.625% 9/15 | 980,000 | 955,722 |
| MIDAMERICAN ENR | 5.875% 10/1/12 | 1,710,000 | 1,845,027 |
| MILLER BREWING 144A | 5.5% 8/13 | 610,000 | 662,092 |
| MONUMENTAL GLOBAL FDG 144A | VAR RT 01/15/2014 DD 01/18/07 | 2,000,000 | 1,920,780 |
| MORGAN STAN FDIC | 3.25% 12/1/11 | 1,250,000 | 1,282,524 |
| MORGAN STANLEY | 5.750% 08/31/2012 DD 08/31/07 | 100,000 | 106,933 |
| MORGAN STANLEY | 5.375% 10/15/2015 DD 10/21/05 | 160,000 | 168,059 |
| MORGAN STANLEY | 6.000% 04/28/2015 DD 04/28/08 | 3,000,000 | 3,249,000 |
| MORGAN STANLEY | 6.000% 05/13/2014 DD 05/13/09 | 3,900,000 | 4,213,872 |
| MORGAN STANLEY | VAR RT 05/14/2013 DD 05/14/10 | 2,100,000 | 2,176,188 |
| MORGAN STANLEY | 1.950% 06/20/2012 DD 01/20/09 | 2,525,000 | 2,577,217 |
| MORGAN STANLEY | 2.250% 03/13/2012 DD 03/13/09 | 5,125,000 | 5,226,475 |
| MORGAN STANLEY | 4.1% 1/26/15 | 1,761,000 | 1,786,561 |
| MORGAN STANLEY | 5.3% 3/01/13 | 1,050,000 | 1,118,899 |
| MORGAN STANLEY | 5.375 10/15/15 | 140,000 | 147,052 |
| MORGAN STANLEY | 6% 5/13/14 | 2,690,000 | 2,906,491 |
| MORGAN STLY MTN | 5.625% 1/09/12 | 200,000 | 208,829 |
| MSTDW | 6.6% 4/01/12 | 160,000 | 170,475 |
| NALT 2009-B A3 | 1 1/15 | 170,000 | 171,148 |
| NALT 2010-A A2 | 1.1% 3/13 | 530,000 | 530,566 |
| NALT 2010-B A3 | 1% 12/15/13 | 610,000 | 608,791 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| NATIONAL AUSTRALIA BANK LTD | 2.500% 01/08/2013 DD 01/08/10 | 210,000 | 213,992 |
| NATIONAL AUSTRALIA BANK LTD | 3.750% 03/02/2015 DD 03/02/10 | 1,510,000 | 1,561,627 |
| NATIONAL RURAL UTILITIES COOPE | 4.750% 03/01/2014 DD 02/25/04 | 160,000 | 172,973 |
| NATIONWIDE BUILDING SOCIETY | 4.650% 02/25/2015 DD 02/25/10 | 1,745,000 | 1,759,222 |
| NATIONWIDE MTN 144A | 4.65% 2/15 | 425,000 | 428,463 |
| NATL AUST BK 144A | 2.5% 1/08/13 | 190,000 | 193,612 |
| NATL AUST BK 144A | 3.75 3/02/15 | 1,085,000 | 1,122,100 |
| NATL RURAL | 4.75% 3/1/14 | 140,000 | 151,351 |
| NBC UNIVERSAL INC | 3.650% 04/30/2015 DD 04/30/10 | 1,790,000 | 1,836,003 |
| NBC UNV INC MTN 144A | 3.65 4/15 | 430,000 | 441,049 |
| NBC UNV INC MTN 144A | 3.65 4/15 | 650,000 | 666,702 |
| NELNET EDUCATION LOAN FU 2A A4 | VAR RT 08/26/2019 DD 04/29/04 | 10,000,000 | 9,893,400 |
| NELNET STUDENT LOAN TRUST 3 A3 | VAR RT 06/22/2017 DD 07/27/05 | 825,785 | 824,621 |
| NEW YORK LIFE GLOBAL FDG 144A | 4.650% 05/09/2013 DD 05/09/08 | 1,800,000 | 1,935,666 |
| NEW YORK LIFE MTN #TR0001 144A | 5.375% 09/15/2013 DD 09/10/03 | 250,000 | 275,820 |
| NORDEA BANK AB | 1.750% 10/04/2013 DD 10/04/10 | 2,720,000 | 2,706,563 |
| NORDEA BK AG 144A | 1.75 10/4/13 | 2,510,000 | 2,497,608 |
| NORDEA BK AG 144A | 1.75 10/4/13 | 1,000,000 | 995,063 |
| NORTHERN TR CO | 4.625% 5/1/14 | 147,000 | 158,926 |
| NOVARTIS CAP CO | 2.9% 4/24/15 | 1,040,000 | 1,068,374 |
| NOVARTIS CAPITAL CORP | 2.900% 04/24/2015 DD 03/16/10 | 3,130,000 | 3,215,386 |
| ONCOR ELECTRIC DELIVERY CO LLC | 6.375% 05/01/2012 DD 11/01/02 | 1,000,000 | 1,064,680 |
| ONTARIO (PROVINCE OF) | 2.950% 02/05/2015 DD 02/05/10 | 450,000 | 465,055 |
| ONTARIO PROV | 1.875% 9/15/15 | 2,600,000 | 2,541,859 |
| ORACLE CORP | 5.250% 01/15/2016 DD 01/13/06 | 250,000 | 281,070 |
| PACIFIC GAS & ELEC | 6.25% 12/13 | 460,000 | 515,670 |
| PACIFICORP | 6.9% 11/15/11 | 500,000 | 527,068 |
| PANCANADIAN PETROLEUM LTD | 6.300% 11/01/2011 DD 11/05/01 | 1,000,000 | 1,045,330 |
| PNC FUND CORP MTN | 3% 5/19/14 | 940,000 | 957,172 |
| PNC FUNDING CORP | 5.250% 11/15/2015 DD 11/03/03 | 110,000 | 117,721 |
| PNC FUNDING CORP | 5.625% 02/01/2017 DD 02/08/07 | 110,000 | 117,583 |
| PNCFUND MTN | 3.625% 2/8/15 | 728,000 | 752,719 |
| PORT TOWNSEND HLDGS CO INC COM | | 525 | 0 |
| PPG INDUSTRIES INC | 5.750% 03/15/2013 DD 03/18/08 | 260,000 | 282,194 |
| PRAXAIR INC | 4.375% 03/31/2014 DD 03/26/09 | 290,000 | 309,813 |
| PRCTRGBL FRN 3ML+4 | 11/14/2012 | 150,000 | 150,121 |
| PRICOA GBL MTN #TR 00034 144A | 5.300% 09/27/2013 DD 09/28/06 | 1,000,000 | 1,094,060 |
| PRICOA GLB 1 MTN 144A | 5.45 6/14 | 2,000,000 | 2,217,194 |
| PRICOA GLOBAL FUNDING I | 5.450% 06/11/2014 DD 06/11/09 | 185,000 | 205,091 |
| PRINCIPAL LFE MTN | 5.15 6/17/11 | 225,000 | 228,592 |
| PRINCIPAL LIFE INCOME FUNDING | 5.300% 04/24/2013 DD 04/24/08 | 270,000 | 292,183 |
| PRINCIPAL LIFE MTN | 5.3 4/24/13 | 250,000 | 270,540 |
| PRINCIPAL LIFE MTN | 5.3 12/14/12 | 150,000 | 161,368 |
| PRINCIPAL LIFE #TR 00007 144A | 6.250% 02/15/2012 DD 02/20/02 | 100,000 | 104,360 |
| PROCTER & GAMBLE | 1.8% 11/15/15 | 670,000 | 656,841 |
| PROCTER & GAMBLE INTERNATIONAL | 1.350% 08/26/2011 DD 08/28/09 | 1,500,000 | 1,511,625 |
| PROCTOR&GAMBLE INTL | 1.35% 8/11 | 2,400,000 | 2,418,607 |
| PROGRESS ENERGY | 6.05% 3/15/14 | 1,000,000 | 1,110,544 |

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|--------------------------------|--|-----------|-----------|
| PROGRESS ENERGY | 7.1% 3/01/11 | 758,000 | 765,710 |
| PROGRESS ENERGY INC | 6.050% 03/15/2014 DD 03/19/09 | 3,500,000 | 3,886,890 |
| PRUDENTIAL FINANCIAL INC | 3.625% 09/17/2012 DD 09/15/09 | 1,015,000 | 1,053,377 |
| PRUDENTIAL FINANCIAL INC | 3.875% 01/14/2015 DD 01/14/10 | 1,360,000 | 1,403,085 |
| PSEG POWER LLC | 7.750% 04/15/2011 DD 10/15/01 | 40,000 | 40,776 |
| PUB SVC EL & GAS | 6.33 11/1/13 | 300,000 | 336,826 |
| PUBLIC SERVICE ELECTRIC & GAS | 6.330% 11/01/2013 DD 12/02/08 | 80,000 | 89,820 |
| PUBLIC SVC ELEC | 2.7% 5/01/15 | 525,000 | 529,675 |
| RABOBANK NED 144A | 3.2% 3/11/15 | 650,000 | 661,700 |
| RABOBANK NEDER 144A | 2.65% 8/12 | 1,572,000 | 1,612,512 |
| RABOBANK NEDERLAND | 2.125% 10/13/2015 DD 10/13/10 | 2,295,000 | 2,219,495 |
| RABOBNK NEDRLD MTN | 2.125 10/15 | 985,000 | 952,597 |
| RBS | 4.875% 3/16/15 | 1,000,000 | 1,022,924 |
| RBS | 3.4 08/13 SNR | 300,000 | 303,047 |
| RBS PLC FRN 3ML+242 8/13 | RBS PLC FRN 3ML+242 8/13 | 2,700,000 | 2,741,529 |
| RENTENBANK | 1.875% 9/24/12 | 1,000,000 | 1,018,178 |
| RENTENBANK GLB | 3.25 3/15/13 | 2,000,000 | 2,092,290 |
| ROYAL BANK OF SCOTLAND PLC/THE | 4.875% 03/16/2015 DD 03/16/10 | 1,610,000 | 1,646,901 |
| ROYAL BANK OF SCOTLAND PLC/THE | 2.650% 04/23/2012 DD 04/23/09 | 2,000,000 | 2,050,660 |
| ROYAL BK CDA GMTN | 2.625% 12/15 | 1,000,000 | 1,002,022 |
| ROYAL BK EMTN | 2.65% 4/23/12 | 2,000,000 | 2,044,180 |
| ROYAL BK OF SCOTLAND PLC | VAR RT 04/23/2012 DD 04/23/09 | 2,000,000 | 2,019,380 |
| ROYAL BK OF SCTLD 3ML+90 | 4/12 | 3,000,000 | 2,999,970 |
| ROYAL BK SCT 144A | 1.5% 3/30/12 | 1,610,000 | 1,623,869 |
| SABMILLER PLC | 5.500% 08/15/2013 DD 08/13/03 | 1,430,000 | 1,552,122 |
| SEMPRA ENERGY | 8.9% 11/15/13 | 400,000 | 472,128 |
| SHELL INTERNATIONAL FINANCE BV | 4.000% 03/21/2014 DD 03/23/09 | 245,000 | 260,705 |
| SHELL INTERNATIONAL FINANCE BV | 1.875% 03/25/2013 DD 03/25/10 | 1,285,000 | 1,304,378 |
| SHELL INTERNATIONAL FINANCE BV | 3.100% 06/28/2015 DD 06/28/10 | 1,510,000 | 1,550,695 |
| SHELL INTL FIN | 4% 3/21/14 | 220,000 | 234,101 |
| SHELL INTL MTN | 1.875 3/25/13 | 3,935,000 | 3,994,348 |
| SHELL INTL MTN | 1.875 3/25/13 | 1,300,000 | 1,319,607 |
| SIEMENS NV 144A | 5.750% 10/17/2016 DD 08/16/06 | 200,000 | 229,782 |
| SIMON PROPERTY GROUP LP | 5.625% 08/15/2014 DD 08/11/04 | 100,000 | 109,311 |
| SIMON PROPERTY GROUP LP | 6.100% 05/01/2016 DD 05/15/06 | 50,000 | 56,051 |
| SLC STUDENT LOAN TRUST 2 A2 | VAR RT 06/15/2017 DD 06/26/08 | 1,895,096 | 1,895,040 |
| SLM STUDENT LOAN TRUST 1 A2 | VAR RT 10/25/2016 DD 01/17/08 | 810,000 | 811,960 |
| SLM STUDENT LOAN TRUST 5 A3 | VAR RT 10/25/2019 DD 06/21/06 | 839,035 | 837,499 |
| SLM STUDENT LOAN TRUST 6 A2 | VAR RT 10/25/2017 DD 06/12/08 | 1,475,000 | 1,483,127 |
| SLM STUDENT LOAN TRUST 6 A5 | VAR RT 04/27/2020 DD 06/30/04 | 331,249 | 327,844 |
| SLM STUDENT LOAN TRUST 7 A2 | VAR RT 04/25/2022 DD 08/11/05 | 98,317 | 98,232 |
| SLM STUDENT LOAN TRUST 8 A2 | VAR RT 10/25/2016 DD 09/14/06 | 1,687,316 | 1,686,759 |
| SLM STUDENT LOAN TRUST 8 A3 | VAR RT 01/25/2018 DD 09/14/06 | 1,100,000 | 1,096,799 |
| SLMA 2007-6 A1 3ML+17 | 4/15 | 1,654,264 | 1,653,625 |
| SLMA 2007-6 A2 3ML+25 | 1/19 | 1,500,000 | 1,494,828 |
| SOUTHERN CALIFORNIA EDISON CO | 4.150% 09/15/2014 DD 03/20/09 | 135,000 | 144,631 |
| SOUTHERN CO | 4.150% 05/15/2014 DD 05/19/09 | 105,000 | 110,511 |
| SOUTHERN CO | 2.375% 9/15/15 | 510,000 | 502,041 |
| SOUTHERN CO | 4.15% 5/14 | 231,000 | 243,125 |
| SOUTHWESTERN BELL TELEPHONE LP | 7.000% 07/01/2015 DD 07/01/93 | 255,000 | 293,709 |
| SPECTRA ENERGY CAPITAL LLC | 5.500% 03/01/2014 DD 02/20/04 | 180,000 | 195,781 |
| STADSHYPOTEK AB | 1.450% 09/30/2013 DD 09/30/10 | 250,000 | 249,698 |
| STATE STREET CORP | 2.150% 04/30/2012 DD 03/06/09 | 6,375,000 | 6,508,174 |
| STATE STREET CORP | STATE STREET BANK SHORT TERM INVESTMENT FUND | 2,934,693 | 2,934,693 |
| STATOILHYDR ASA | 2.9% 10/15/14 | 1,600,000 | 1,654,421 |
| SUNTRUST BANK | 5.25% 11/5/12 | 325,000 | 342,297 |
| SUNTRUST BANK/ATLANTA GA | 7.250% 03/15/2018 DD 03/17/08 | 100,000 | 110,879 |
| SVENSKA HANDELSBANKEN AB | 4.875% 06/10/2014 DD 06/10/09 | 1,265,000 | 1,344,682 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| SVENSKA HANDELSBANKEN AB | 2.875% 09/14/2012 DD 09/14/09 | 1,500,000 | 1,536,390 |
| SVENSKA MTN 144A | 2.875 9/14/12 | 1,000,000 | 1,024,257 |
| TAOT 2010-A A3 | 1.27% 12/13 | 330,000 | 331,996 |
| TAOT 2010-B A3 | 1.04% 2/14 | 390,000 | 391,652 |
| TELECOM ITALI | 6.2% 7/18/11 | 835,000 | 856,929 |
| TELECOM ITALI FRN 3ML+61 | 7/11 | 700,000 | 698,342 |
| TELECOM ITALIA | 4.95% 9/30/14 | 693,000 | 710,008 |
| TELECOM ITALIA | 4.95% 9/30/14 | 1,497,000 | 1,533,741 |
| TELECOM ITALIA | 5.25% 11/15/13 | 210,000 | 218,779 |
| TELECOM ITALIA CAPITAL SA | 5.250% 11/15/2013 DD 05/15/04 | 1,200,000 | 1,250,172 |
| TELECOM ITALIA CAPITAL SA | 4.950% 09/30/2014 DD 09/30/05 | 210,000 | 215,153 |
| TELECOM ITALIA MTN | 6.175% 6/14 | 800,000 | 850,774 |
| THOMSON REUTERS CORP | 5.950% 07/15/2013 DD 06/20/08 | 270,000 | 299,727 |
| TIME WARNER CAB | 6.2% 7/01/13 | 2,000,000 | 2,221,264 |
| TIME WARNER CAB | 5.85 5/1/17W/I | 140,000 | 156,212 |
| TIME WARNER CABLE INC | 5.850% 05/01/2017 DD 04/09/07 | 160,000 | 178,528 |
| TIME WARNER ENT | 10.15% 5/01/12 | 140,000 | 155,459 |
| TIME WARNER ENTERTAINMENT CO L | 10.150% 05/01/2012 DD 11/01/92 | 151,000 | 167,673 |
| TIME WARNER INC | 3.150% 07/15/2015 DD 07/14/10 | 800,000 | 812,816 |
| TIME WARNER INC | 3.15% 7/15/15 | 948,000 | 963,185 |
| TOTAL CAPITAL SA | 3.000% 06/24/2015 DD 06/24/10 | 6,755,000 | 6,896,652 |
| TOTAL CAPITAL SA | 2.300% 03/15/2016 DD 09/15/10 | 100,000 | 97,687 |
| TRANSCANADA PIPELINES LTD NT | 4.000% 06/15/2013 DD 06/12/03 | 175,000 | 185,483 |
| TRAVELERS COS INC/THE | 5.800% 05/15/2018 DD 05/13/08 | 55,000 | 61,614 |
| TYCO INTERNATIONAL FINANCE SA | 6.000% 11/15/2013 DD 11/12/03 | 1,735,000 | 1,924,705 |
| TYCO INTL GRP | 6% 11/15/13 | 600,000 | 665,603 |
| U S TREAS STRIP GENERIC TINT | 02/15/2012 | 5,000,000 | 4,979,200 |
| U S TREAS STRIP GENERIC TINT | 02/15/2014 | 14,800,000 | 14,275,932 |
| U S TREAS STRIP GENERIC TINT | 11/15/2012 | 5,245,000 | 5,187,357 |
| U S TREASURY BOND | 11.250% 02/15/2015 DD 02/15/85 | 3,000,000 | 4,156,890 |
| U S TREASURY BOND | 08.875% 08/15/2017 DD 08/15/87 | 1,095,000 | 1,521,021 |
| U S TREASURY BOND | 08.125% 08/15/2019 DD 08/15/89 | 343,000 | 477,868 |
| U S TREASURY BOND | 0.000% 08/15/2011 DD 02/15/85 | 520,000 | 519,256 |
| U S TREASURY BOND | 0.000% 08/15/2012 DD 02/15/85 | 3,600,000 | 3,568,536 |
| U S TREASURY BOND | 0.000% 08/15/2013 DD 02/15/85 | 3,520,000 | 3,436,294 |
| U S TREASURY BOND | 0.000% 08/15/2014 DD 02/15/85 | 300,000 | 284,892 |
| U S TREASURY BOND | 0.000% 11/15/2013 DD 11/15/85 | 200,000 | 194,318 |
| U S TREASURY BOND | 05/15/2014 | 9,550,000 | 9,137,154 |
| U S TREASURY BOND | 0.000% 11/15/2014 DD 11/15/85 | 550,000 | 518,386 |
| U S TREASURY BOND | 0.000% 05/15/2016 DD 08/15/87 | 5,105,000 | 4,524,255 |
| U S TREASURY BOND | 0.000% 08/15/2016 DD 12/11/90 | 300,000 | 262,320 |
| U S TREASURY BOND | 0.000% 11/15/2017 DD 05/15/87 | 150,000 | 123,887 |
| U S TREASURY NOTE | 4.750% 01/31/2012 DD 01/31/07 | 3,000,000 | 3,141,090 |
| U S TREASURY NOTE | 4.750% 08/15/2017 DD 08/15/07 | 350,000 | 396,893 |
| U S TREASURY NOTE | 1.750% 11/15/2011 DD 11/15/08 | 1,160,000 | 1,174,407 |
| U S TREASURY NOTE | 3.125% 05/15/2019 DD 05/15/09 | 497,000 | 502,243 |
| U S TREASURY NOTE | 2.625% 07/31/2014 DD 07/31/09 | 45,523,000 | 47,610,685 |
| U S TREASURY NOTE | 3.625% 08/15/2019 DD 08/15/09 | 32,100,000 | 33,534,549 |

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| | | | |
|--------------------------------|-------------------------------|-------------|-------------|
| U S TREASURY NOTE | 2.125% 05/31/2015 DD 05/31/10 | 52,880,000 | 53,722,907 |
| U S TREASURY NOTE | 1.875% 06/30/2015 DD 06/30/10 | 102,881,000 | 103,290,466 |
| U S TREASURY NOTE | 0.375% 09/30/2012 DD 09/30/10 | 25,305,000 | 25,244,774 |
| U S TREASURY NOTE | 1.250% 09/30/2015 DD 09/30/10 | 28,300,000 | 27,457,509 |
| U S TREASURY NOTE | 0.500% 10/15/2013 DD 10/15/10 | 20,755,000 | 20,523,167 |
| U S TREASURY NOTE | 0.375% 10/31/2012 DD 10/31/10 | 34,970,000 | 34,863,342 |
| U S TREASURY NOTE | 1.250% 10/31/2015 DD 10/31/10 | 9,000,000 | 8,710,290 |
| U S TREASURY NOTE | 0.375% 08/31/2012 DD 08/31/10 | 7,000,000 | 6,987,400 |
| U S TREASURY NOTES | 2.125% 12/31/2015 DD 12/31/10 | 3,300,000 | 3,317,523 |
| UDR INC MTN | 5.5% 4/1/14 | 460,000 | 488,962 |
| UNION BK NA | 2.125% 12/16/13 | 660,000 | 658,853 |
| UNION PACIFIC CORP | 4.875% 01/15/2015 DD 11/23/04 | 185,000 | 198,940 |
| UNION PACIFIC CORP | 5.650% 05/01/2017 DD 04/18/07 | 100,000 | 110,420 |
| UNITED MEXICAN STS TR# 00010 | 6.375% 01/16/2013 DD 01/16/03 | 100,000 | 109,250 |
| UNITED PARCEL SERVICE INC | 4.500% 01/15/2013 DD 01/15/08 | 1,080,000 | 1,155,298 |
| UNITED STATES TREASURY NOTE BO | 0.500% 11/30/2012 DD 11/30/10 | 32,100,000 | 32,058,591 |
| US BANCORP | 3.15% 3/4/15 | 312,000 | 320,958 |
| US BANCORP MTN | 4.2% 5/15/14 | 990,000 | 1,057,534 |
| US BANK NA | VAR RT 10/26/2012 DD 11/02/10 | 1,900,000 | 1,905,795 |
| US CNTRL FED CU | 1.9% 10/19/12 | 5,000,000 | 5,104,815 |
| US CNTRL FED CU | 1.9% 10/19/12 | 970,000 | 990,334 |
| US TREAS-CPI INFLAT | 2.375% 04/15/2011 DD 04/15/06 | 9,916,650 | 10,005,007 |
| USAA AUTO OWNER TRUST 2 A4 | 2.530% 07/15/2015 DD 11/13/09 | 585,000 | 602,433 |
| USAOT 2008-1 A4 | 4.5% 10/13 | 593,629 | 607,175 |
| USAOT 2009-1 A4 | 4.77 9/14 | 450,000 | 476,053 |
| USAOT 2009-2 A3 | 1.54% 02/14 | 890,000 | 896,433 |
| USTB | 3.875% 8/15/40 | 2,800,000 | 2,579,063 |
| USTB | 8.875% 2/15/19 | 1,326,000 | 1,907,369 |
| USTCOUP | 2/15/2014 | 3,500,000 | 3,376,076 |
| USTCOUP | 5/15/2016 | 6,000,000 | 5,317,452 |
| USTN | .625% 12/31/12 | 70,000,000 | 70,038,290 |
| USTN | .375% 9/30/12 | 23,201,000 | 23,145,712 |
| USTN | 0.75% 12/15/13 | 33,651,000 | 33,411,775 |
| USTN | 1% 4/30/12 | 15,377,000 | 15,501,400 |
| USTN | 1.375% 2/15/13 | 25,199,000 | 25,578,951 |
| USTN | 1.75% 3/31/14 | 400 | 408 |
| USTN | 1.75% 3/31/14 | 1,130,000 | 1,152,158 |
| USTN | 1.75% 4/15/13 | 36,730,000 | 37,573,688 |
| USTN | 1.75% 7/31/15 | 8,161,000 | 8,134,885 |
| USTN | 1.875% 4/30/14 | 9,110,000 | 9,317,107 |
| USTN | 1.875% 6/30/15 | 994,000 | 997,960 |
| USTN | 1.875% 6/30/15 | 8,431,000 | 8,464,589 |
| USTN | 2.125% 11/30/14 | 3,000,000 | 3,073,125 |
| USTN | 2.125% 12/31/15 | 48,705,000 | 48,963,721 |
| USTN | 2.125% 5/31/15 | 2,260,000 | 2,296,024 |
| USTN | 2.125% 5/31/15 | 11,899,000 | 12,088,670 |
| USTN | 2.375% 10/31/14 | 7,979,000 | 8,258,887 |
| USTN | 2.375% 2/28/15 | 5,000,000 | 5,153,150 |
| USTN | 2.375% 9/30/14 | 5,038,000 | 5,218,265 |
| USTN | 2.5% 3/31/15 | 58,000,000 | 60,034,640 |
| USTN | 2.5% 3/31/15 | 3,181,000 | 3,292,589 |
| USTN | 2.5% 4/30/15 | 44,887,000 | 46,405,437 |
| USTN | 2.625% 11/15/20 | 114,440,000 | 107,949,078 |
| USTN | 2.625% 7/31/14 | 500 | 523 |
| USTN | 3% 9/30/16 | 3,000,000 | 3,111,327 |
| USTN | 3.125% 10/31/16 | 13,550,000 | 14,134,344 |
| USTPRIN | 11/15/2012 | 5,420,000 | 5,366,364 |

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|---------------|
| | | Principal | |
| VENDE 1994-1 2ZB | 6.5% 2/24 | 663,650 | 767,553 |
| VENDEE MORTGAGE TRUST 1 2E | 7.000% 09/15/2027 | 179,710 | 207,285 |
| VERIZON COM INC | 5.25% 4/15/13 | 2,000,000 | 2,174,576 |
| VERIZON NEW ENGLAND INC | 4.750% 10/01/2013 DD 10/03/03 | 100,000 | 106,753 |
| VERIZON PA GBL | 5.65% 11/15/11 | 480,000 | 499,431 |
| VERIZON PENNSYLVANIA INC | 5.650% 11/15/2011 DD 11/13/01 | 150,000 | 156,072 |
| VODAFONE GBL | 5% 12/16/13 | 475,000 | 517,077 |
| VODAFONE GBL | 5% 12/16/13 | 1,790,000 | 1,948,565 |
| VODAFONE GROUP PLC | 4.150% 06/10/2014 DD 06/10/09 | 3,000,000 | 3,153,540 |
| VODAFONE GRP PLC | 4.15% 6/10/14 | 1,500,000 | 1,576,770 |
| VODAFONE GRP PLC | 5.5% 6/15/11 | 655,000 | 669,260 |
| VODAFONE GRP PLC FRN | 6/15/2011 | 200,000 | 200,281 |
| VWALT 2009-A A3 | 3.41% 4/12 | 668,228 | 675,327 |
| VWALT 2010-A A3 | A3 0.99% 11/13 | 1,340,000 | 1,337,181 |
| VWIF 144A | 1.625% 8/12/13 | 534,000 | 533,726 |
| WACHOVIA BANK COMMERCIAL C2 A4 | 4.980% 11/15/2034 DD 11/01/02 | 1,725,000 | 1,811,526 |
| WACHOVIA BANK NA | 5.600% 03/15/2016 DD 03/09/06 | 100,000 | 108,810 |
| WACHOVIA CORP | 4.875% 02/15/2014 DD 02/06/04 | 235,000 | 247,474 |
| WACHOVIA CORP GLB | 5.3 10/15/11 | 100,000 | 103,649 |
| WALMART | .75% 10/25/13 | 2,000,000 | 1,981,950 |
| WALMART | 2.875% 4/01/15 | 2,100,000 | 2,154,193 |
| WAL-MART STORES INC | 2.875% 04/01/2015 DD 04/01/10 | 3,267,000 | 3,351,321 |
| WAL-MART STORES INC | 0.750% 10/25/2013 DD 10/25/10 | 3,000,000 | 2,972,940 |
| WALMART STORES MTN | 3.2% 5/14 | 834,000 | 872,306 |
| WASHINGTON MUTUAL FINANCE CORP | 6.875% 05/15/2011 DD 05/24/01 | 350,000 | 357,308 |
| WASHINGTON REIT | 5.95% 6/15/11 | 290,000 | 295,178 |
| WELLPOINT INC | 6.000% 02/15/2014 DD 02/05/09 | 245,000 | 272,303 |
| WELLS FAR FDIC | 3% 12/09/11 | 4,536,000 | 4,645,050 |
| WELLS FARGO | 5.25% 10/23/12 | 1,870,000 | 2,004,786 |
| WELLS FARGO | 5.25% 10/23/12 | 1,388,000 | 1,488,044 |
| WELLS FARGO & CO | 6.375% 08/01/2011 DD 07/31/01 | 100,000 | 103,207 |
| WELLS FARGO & CO | 5.250% 10/23/2012 DD 10/23/07 | 500,000 | 536,040 |
| WELLS FARGO & CO | 2.125% 06/15/2012 DD 03/30/09 | 1,700,000 | 1,739,083 |
| WELLS FARGO BANK NA | 4.750% 02/09/2015 DD 02/07/05 | 315,000 | 334,177 |
| WELLS FARGO MTN | 3.625% 4/15/15 | 1,016,000 | 1,053,534 |
| WESTERN OIL SANDS INC | 8.375% 05/01/2012 DD 04/23/02 | 300,000 | 326,406 |
| WESTFIELD CAP CORP 144A | 5.125% 11/15/2014 DD 11/02/04 | 1,600,000 | 1,700,144 |
| WESTPAC BANK CORP | 2.1% 8/2/13 | 470,000 | 474,774 |
| WESTPAC BANK CORP | 3% 8/4/15 | 5,500,000 | 5,527,819 |
| WESTPAC BANKING | 4.2% 2/27/15 | 1,070,000 | 1,123,022 |
| WESTPAC BANKING CORP | 4.200% 02/27/2015 DD 08/27/09 | 2,590,000 | 2,718,335 |
| WESTPAC BANKING CORP | 2.250% 11/19/2012 DD 11/19/09 | 173,000 | 177,007 |
| WESTPAC BK CORP | 1.85% 12/09/13 | 1,530,000 | 1,534,123 |
| WESTPAC BKG | 2.25% 11/19/12 | 160,000 | 163,706 |
| WOART 2010-A A3 | 1.34% 12/13 | 460,000 | 463,012 |
| WOOLWORTHS LTD | 2.550% 09/22/2015 DD 09/22/10 | 1,290,000 | 1,274,081 |
| WOOLWORTHS LTD MTN | 2.55% 9/15 | 500,000 | 493,830 |
| WPP FINANCE UK | 8.000% 09/15/2014 DD 06/10/09 | 1,285,000 | 1,478,328 |
| WYETH | 5.5% 2/01/14 | 350,000 | 389,098 |

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| | | | |
|-----------------------------------|-------------------------------|-----------|----------------------|
| XEROX CORP | 4.250% 02/15/2015 DD 12/04/09 | 1,230,000 | 1,287,023 |
| XEROX CORP | 6.875% 8/15/11 | 1,700,000 | 1,758,344 |
| WRAP CONTRACTS | WRAP CONTRACTS | NA | 3,668,395 |
| Total Investment Contracts | | | 2,051,325,852 |

Registered Investment Companies

| | | | |
|--|--|---------------|----------------------|
| *Fidelity | Fidelity Balanced Fund | 29,389,042 | 535,762,241 |
| *Fidelity | Fidelity Equity Income Fund | 14,186,142 | 627,594,916 |
| *Fidelity | Fidelity Freedom 2000 Fund | 418,651 | 4,852,167 |
| *Fidelity | Fidelity Freedom 2005 Fund | 366,065 | 4,553,851 |
| *Fidelity | Fidelity Freedom 2010 Fund | 2,379,471 | 30,171,695 |
| *Fidelity | Fidelity Freedom 2015 Fund | 6,934,417 | 88,205,789 |
| *Fidelity | Fidelity Freedom 2020 Fund | 8,273,191 | 109,123,395 |
| *Fidelity | Fidelity Freedom 2025 Fund | 6,330,562 | 84,829,532 |
| *Fidelity | Fidelity Freedom 2030 Fund | 4,283,356 | 58,253,638 |
| *Fidelity | Fidelity Freedom 2035 Fund | 3,029,142 | 41,741,583 |
| *Fidelity | Fidelity Freedom 2040 Fund | 5,443,170 | 75,442,339 |
| *Fidelity | Fidelity Freedom Income Fund | 747,494 | 8,543,858 |
| *Fidelity | Fidelity Institutional Money Market Fund | 1,117,037,914 | 1,117,037,914 |
| AM Cent SM CAP VAL I | Equity Based Mutual Fund | 19,113,820 | 172,788,930 |
| COL/Acorn Select Z | Equity Based Mutual Fund | 6,108,549 | 175,498,617 |
| Dodge & Cox Intl Stk | Equity Based Mutual Fund | 4,700,789 | 167,865,184 |
| Fed UST Cash RSV IS | Fixed Income Based Mutual Funds | 9,179,533 | 9,179,533 |
| First Eagle Overseas I | Equity Based Mutual Fund | 10,804,845 | 248,295,343 |
| Hartford CAP APP IA | Equity Based Mutual Fund | 7,533,469 | 319,117,753 |
| HRTFRD Midcap HLS IA | Equity Based Mutual Fund | 10,673,092 | 277,607,128 |
| Ivy Science & Tech I | Equity Based Mutual Fund | 471,289 | 15,807,018 |
| Marsico Focus | Equity Based Mutual Fund | 3,724,271 | 67,372,065 |
| MSIF Small Co Growth I | Equity Based Mutual Fund | 4,649,950 | 65,889,792 |
| Munder MDCPCORE GR Y | Equity Based Mutual Fund | 2,086,818 | 59,369,960 |
| Oakmark Global I | Equity Based Mutual Fund | 7,823,295 | 175,867,665 |
| OPPHMR Intl Sm Co Y | Equity Based Mutual Fund | 7,485,073 | 183,234,597 |
| Pimco Total Return Inst | Fixed Income Based Mutual Funds | 46,482,934 | 504,339,830 |
| SPTN Int TR Indx INV | Fixed Income Based Mutual Funds | 3,366,866 | 35,924,674 |
| T. Rowe Price Health Sciences | Equity Based Mutual Fund | 1,044,340 | 31,622,618 |
| T. Rowe Price SM Cap Stock | Equity Based Mutual Fund | 11,549,358 | 163,654,404 |
| Turner Emrg Grth I | Equity Based Mutual Fund | 5,397,767 | 275,555,992 |
| Vanguard Morgan Growth ADM | Equity Based Mutual Fund | 3,564,025 | 199,193,376 |
| Vanguard Primecap ADM | Equity Based Mutual Fund | 6,931,258 | 473,196,955 |
| Vanguard Windsor ADM | Equity Based Mutual Fund | 3,452,559 | 157,402,180 |
| WFA INTL BOND IS | Fixed Income Based Mutual Funds | 9,017,704 | 103,613,421 |
| Total Registered Investment Companies | | | 6,668,509,953 |

Common Collective Trusts

| | | | |
|-------------------|---|------------|-------------|
| BLACKROCK | BLACKROCK US DEBT INDEX NON-LENDABLE FUND F | 4,929,950 | 56,152,128 |
| BLACKROCK | BLACKROCK EAFE EQUITY INDEX NON-LENDABLE FUND F | 1,984,266 | 32,799,918 |
| NORTHERN TRUST | NTGI-QM COLLECTIVE DAILY S&P 500 EQUITY INDEX FUND- NON LENDING | 197,399 | 732,937,031 |
| HARRIS ASSOCIATES | HARRIS ASSOCIATES OAKMARK EQUITY & INCOME COLLECTIVE INVESTMENT TRUST | 13,426,123 | 174,673,865 |

Total Common Collective Trusts **996,562,942**

Raytheon Company Common Stock

Table of Contents**Raytheon Savings and Investment Plan****Schedule H Line 4i - Schedule of Assets (Held at End of Year)**

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ | Current Value |
|---|---|---------------|----------------------|
| | | Principal | |
| * RAYTHEON COMPANY | RAYTHEON COMMON STOCK | 24,418,904 | 1,131,572,011 |
| Total Raytheon Company Common Stock | | | 1,131,572,011 |
| Common Stock | | | |
| ACE LTD | COMMON STOCK | 80,467 | 5,009,071 |
| AECOM TECHNOLOGY CORP | COMMON STOCK | 45,237 | 1,265,279 |
| AERCAP HOLDINGS NV | COMMON STOCK | 124,869 | 1,763,150 |
| AGCO CORP | COMMON STOCK | 51,675 | 2,617,856 |
| ALPHA NAT RES INC | COMMON STOCK | 111,056 | 6,666,692 |
| AMERICA MOVIL SPON ADR SER L | COMMON STOCK | 108,000 | 6,192,720 |
| AMERISOURCEBERGEN CORP | COMMON STOCK | 113,061 | 3,857,641 |
| ANADARKO PETROLEUM CORP | COMMON STOCK | 44,400 | 3,381,504 |
| APOLLO INVT CORP | COMMON STOCK | 107,604 | 1,191,176 |
| AVON PRODUCTS INC | COMMON STOCK | 79,705 | 2,316,227 |
| BAXTER INTL INC | COMMON STOCK | 35,245 | 1,784,102 |
| BRISTOL-MYERS SQUIBB CO | COMMON STOCK | 97,547 | 2,583,045 |
| CELANESE CORP SER A | COMMON STOCK | 113,800 | 4,685,146 |
| CONOCOPHILLIPS | COMMON STOCK | 68,700 | 4,678,470 |
| CONSOL ENERGY INC | COMMON STOCK | 99,800 | 4,864,252 |
| COPA HOLDINGS SA CL A | COMMON STOCK | 41,248 | 2,427,032 |
| CORNING INC | COMMON STOCK | 46,200 | 892,584 |
| DEVON ENERGY CORP | COMMON STOCK | 60,977 | 4,787,304 |
| DOLE FOOD CO INC | COMMON STOCK | 80,430 | 1,086,609 |
| EATON CORP | COMMON STOCK | 42,559 | 4,320,164 |
| FORD MOTOR CO | COMMON STOCK | 106,451 | 1,787,312 |
| FREEMPORT MCMORAN COPPER & GOLD | COMMON STOCK | 37,100 | 4,455,339 |
| GOLDMAN SACHS GROUP INC | COMMON STOCK | 14,550 | 2,446,728 |
| GRUPO MEXICO SAB DE CV SER B | COMMON STOCK | 623,000 | 2,554,036 |
| HARRIS CORP | COMMON STOCK | 105,700 | 4,788,210 |
| INTL BUS MACH CORP | COMMON STOCK | 33,800 | 4,960,488 |
| INVESCO LTD | COMMON STOCK | 121,826 | 2,931,134 |
| JPMORGAN CHASE & CO | COMMON STOCK | 65,260 | 2,768,329 |
| LANXESS AG | COMMON STOCK | 43,600 | 3,445,128 |
| LOEWS CORP | COMMON STOCK | 46,870 | 1,823,712 |
| LORILLARD INC | COMMON STOCK | 79,600 | 6,531,976 |
| METHANEX CORP | COMMON STOCK | 24,700 | 750,880 |
| METLIFE INC | COMMON STOCK | 60,100 | 2,670,844 |
| MURPHY OIL CORP | COMMON STOCK | 19,822 | 1,477,730 |
| NEWELL RUBBERMAID INC | COMMON STOCK | 88,900 | 1,616,202 |
| NOBLE ENERGY INC | COMMON STOCK | 43,700 | 3,761,696 |
| PETROBRAS SA SPONS ADR | COMMON STOCK | 144,200 | 5,456,528 |
| PETROHAWK ENERGY CORP | COMMON STOCK | 68,500 | 1,250,125 |
| PNC FINANCIAL SERVICES GRP INC | COMMON STOCK | 36,637 | 2,224,599 |
| PPG INDUSTRIES INC | COMMON STOCK | 15,000 | 1,261,050 |
| SCHNITZER STEEL INDS INC CL A | COMMON STOCK | 29,800 | 1,978,422 |
| SENSATA TECHNOLOGIES HOLDG BV | COMMON STOCK | 17,500 | 526,925 |
| SOUTHERN COPPER CORP | COMMON STOCK | 104,390 | 5,087,969 |

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| | | | |
|---|----------------------------|------------|-----------------------|
| STANLEY BLACK & DECKER INC | COMMON STOCK | 32,800 | 2,193,336 |
| TALECRIS BIOTHERAPEUTICS HDGS | COMMON STOCK | 15,594 | 363,340 |
| TJX COMPANIES INC NEW | COMMON STOCK | 74,146 | 3,291,341 |
| TYCO INTL LTD | COMMON STOCK | 58,300 | 2,415,952 |
| UNION PACIFIC CORP | COMMON STOCK | 83,950 | 7,778,807 |
| UNITED TECHNOLOGIES CORP | COMMON STOCK | 43,645 | 3,435,734 |
| VALE SA ADR | COMMON STOCK | 52,000 | 1,797,640 |
| WARNER CHILCOTT PLC CL A | COMMON STOCK | 44,100 | 994,896 |
| WINDSTREAM CORP | COMMON STOCK | 64,767 | 902,852 |
| XEROX CORP | COMMON STOCK | 74,700 | 860,544 |
| Total Common Stock | | | 156,959,828 |
| Convertible Securities | | | |
| APACHE CORP | 6% PC 8/1/13 | 6,000 | 397,560 |
| CITIGROUP | 7.5% PC 12/15/12 | 6,000 | 820,140 |
| HARTFORD FINL | 7.25% PC F 4/13 | 29,000 | 745,845 |
| Total Convertible Securities | | | 1,963,545 |
| Investment in the DB/DC Master Trust | | | |
| INTEREST IN RAYTHEON COMPANY COMBINED DB/DC MASTER TRUST | INVESTMENT IN MASTER TRUST | 13,746,691 | 255,731,760 |
| Total Investment in the DB/DC Master Trust | | | 255,731,760 |
| Total Investments | | | 11,263,928,066 |
| *Participant Loans | 3.25%-10.25% | 0 | 241,046,009 |
| Total Investments Including Participant Loans | | | 11,504,974,075 |

* Party in interest

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYTHEON SAVINGS AND INVESTMENT PLAN

Date: June 22, 2011

By: */s/* MICHAEL J. WOOD
Michael J. Wood
Vice President, Controller and Chief Accounting Officer
Raytheon Company

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EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 23.1 | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |