SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

 X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE
- --- SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED
June 30, 2000.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE
- --- SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM
TO
--------------- --------------.

Commission File No. 0-1093

KAMAN CORPORATION
(Exact Name of Registrant)

Connecticut	06-0613548
(State of Incorporation)	(I.R.S. Employer Identification No.)

1332 Blue Hills Avenue
Bloomfield, Connecticut 06002
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (860) 243-7100

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x   No
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Indicate the number of shares outstanding of each of the issuer's classes of common stock as of July 31, 2000:

Class A Common	22,532,875
Class B Common	667,814

KAMAN CORPORATION AND SUBSIDIARIES

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands)

Assets	June 30,2000		December 31,1999	
Current assets:				
Cash and cash equivalents		$ 58,664		$ 76,249
Accounts receivable (net of allowance for doubtful accounts of $4,618 in 2000, $4,519 in 1999)		198,645		156,173
Inventories:				
Contracts and other work in process	47,400		51,987	
Finished goods	53,046		58,560	
Merchandise for resale	92,476	192,922	89,184	199,731
Other current assets		29,019		27,958
Total current assets		479,250		460,111
Property, plant & equip., at cost	167,491		166,754	
Less accumulated depreciation and amortization	105,276		102,422	
Net property, plant & equipment		62,215		64,332
Other assets		10,386		9,760
		$551,851		$534,203

Liabilities and Shareholders' Equity

	June 30,2000	December 31,1999
Current liabilities:		
Notes payable	$ 4,123	$ 4,514
Accounts payable	60,549	48,760
Accrued liabilities	27,276	31,421
Advances on contracts	45,546	50,243
Other current liabilities	31,848	29,499
Income taxes payable	3,822	3,937
Total current liabilities	173,164	168,374
Deferred credits	24,324	22,906
Long-term debt, excl. current portion	24,886	26,546
Shareholders' equity	329,477	316,377
	$551,851	$534,203

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Operations
(In thousands except per share amounts)

	For the Three Months Ended June 30, 2000	For the Three Months Ended June 30, 1999	For the Six Months Ended June 30, 2000	For the Six Months Ended June 30, 1999
Revenues	$256,351	$246,685	$516,327	$496,516
Costs and expenses:				
Cost of sales	192,191	182,650	386,811	367,364
Selling, general and administrative expense	49,875	50,999	101,853	103,950
Interest income, net	(564)	(365)	(914)	(525)
Other expense, net	418	250	725	506
	241,920	233,534	488,475	471,295
Earnings before income taxes	14,431	13,151	27,852	25,221
Income taxes	5,160	5,120	10,025	9,917
Net earnings	$ 9,271	$ 8,031	$ 17,827	$ 15,304
Net earnings per share:				
Basic	$ .40	$ .34	$ .77	$ .65
Diluted	$ .39	$ .33	$ .75	$ .63
Dividends declared per share	$ .11	$ .11	$ .22	$ .22

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Six Months Ended June 30, 2000	1999
Cash flows from operating activities:		
Net earnings	$ 17,827	$ 15,304
Depreciation and amortization	5,777	5,969
Accounts receivable	(42,472)	53,504
Inventory	6,809	(6,049)
Accounts payable	11,789	(2,654)
Advances on contracts	(4,697)	(22,776)
Changes in other current assets and liabilities	(2,980)	2,621
Other, net	1,491	1,214
Cash provided by (used in) operating activities	(6,456)	47,133
Cash flows from investing activities:		
Expenditures for property, plant & equipment	(3,779)	(3,698)
Other, net	(146)	95
Cash provided by (used in) investing activities	(3,925)	(3,603)
Cash flows from financing activities:		
Additions (reductions) to notes payable	(391)	463
Reductions to long-term debt	(1,660)	(1,660)
Purchase of treasury stock	(833)	(3,945)
Dividends paid	(5,089)	(5,203)
Other, net	769	908
Cash provided by (used in) financing activities	(7,204)	(9,437)
Net increase (decrease) in cash and cash equivalents	(17,585)	34,093
Cash and cash equivalents at beginning of period	76,249	65,130
Cash and cash equivalents at end of period	$ 58,664	$ 99,223

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands)

Basis of Presentation

The December 31, 1999 condensed consolidated balance sheet amounts have been derived from the previously audited consolidated balance sheet of Kaman Corporation and subsidiaries.

In the opinion of management, the balance of the condensed financial information reflects all adjustments which are necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented and are of a normal recurring nature, unless otherwise disclosed in this report.

The statements should be read in conjunction with the notes to the consolidated financial statements included in Kaman Corporation's 1999 Annual Report.

Cash Flow Items

Cash payments for interest were $1,220 and $1,230 for the six months ended June 30, 2000 and 1999, respectively. Cash payments for income taxes for the comparable periods were $9,945 and $11,351, respectively.

Comprehensive Income

Comprehensive income was $17,754 and $15,417 for the six months ended June 30, 2000 and 1999, respectively, as the result of foreign currency translation adjustments.

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands except share amounts)

Business Segments

Summarized financial information by business segment is as follows:

	For the Three Months Ended June 30, 2000	For the Three Months Ended June 30, 1999	For the Six Months Ended June 30, 2000	For the Six Months Ended June 30, 1999
Net sales:				
Aerospace	$ 98,893	$ 97,177	$195,350	$189,939
Industrial Distribution	130,105	125,826	263,334	254,483
Music Distribution	27,111	23,297	57,080	51,311
	$256,109	$246,300	$515,764	$495,733
Operating profit:				
Aerospace	$ 11,390	$ 12,688	$ 22,191	$ 23,072
Industrial Distribution	6,135	3,169	11,645	7,176
Music Distribution	500	364	2,029	1,660
	18,025	16,221	35,865	31,908
Interest, corporate and other expense, net	(3,594)	(3,070)	(8,013)	(6,687)
Earnings before income taxes	$ 14,431	$ 13,151	$ 27,852	$ 25,221

	June 30, 2000	December 31, 1999
Identifiable assets:		
Aerospace	$281,662	$251,443
Industrial Distribution	148,008	141,913
Music Distribution	55,185	53,714
Corporate	66,996	87,133
	$551,851	$534,203

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands)

Restructuring Charge

The corporation's Industrial Distribution segment has undertaken initiatives to streamline its operational structure and increase efficiency. As a result, the segment took a restructuring charge of $4,132 in the fourth quarter of 1999. Of the total restructuring charge, approximately $1,300 relates to severance costs for approximately 65 branch operations and regional management employees that the segment expected to separate from service in 2000. During the first six months of 2000, 47 people have been separated from service. The remaining balance of the restructuring charge relates to costs to close down 10 branches and three other facilities in 2000.

The following table summarizes the payments made against the restructuring charge in 2000:

	Employee Termination Benefits	Branch Consolidation and Facility Closures	Total
Restructuring charge- December 31, 1999	$ 1,300	$ 2,832	$ 4,132
Cash payments	(351)	(1,097)	(1,448)
Restructuring charge- June 30, 2000	$ 949	$ 1,735	$ 2,684

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Consolidated revenues for the quarter and six months ended June 30, 2000 increased 3.9% and 4% respectively, compared to the same periods of 1999.

Industrial Distribution segment net sales increased 3.4% and 3.5% for the quarter and six months ended June 30, 2000, respectively, compared to the same periods of 1999, due to improvements in market conditions in various industries that the segment serves, particularly in the Midwest and Northeast regions and in the electronics, primary metals, industrial machinery and lumber industries. This segment serves nearly every sector of U.S. industry and thus tends to be influenced by industrial production levels. For the past two years the segment had experienced significant pressures due to the adverse effects of global economic difficulties upon export demand in several key customer industries. Conditions began to improve in late 1999. The industrial distribution business tends to experience a lag in effect from such changes in production and capacity utilization and the segment began to experience the positive effects of these changes during the first quarter of 2000. Management also believes that certain initiatives implemented early this year have led to increased efficiency and service to customers; specifically, the segment reorganized its sales, marketing and field management structure, consolidated or closed certain branch locations and conducted an extensive program to eliminate inventory considered obsolete or excess to the ongoing organization.

The Industrial Distribution segment is also developing an Internet e-Commerce site that will contain a complete catalog of product offerings (including more than one million industrial products) and will provide an important new channel for both current and potential customers to transact business with the segment. The site is in beta test at this time and management anticipates that the site will be fully implemented during the third quarter 2000.

Aerospace segment net sales increased 1.8% and 2.8% for the quarter and six months ended June 30, 2000, respectively, compared to the same periods of 1999. The Aerospace segment's principal programs include the SH-2G multi-mission naval helicopter, the K-MAX repetitive lift helicopter, subcontract work involving aircraft structures, and the manufacture of components such as self-lubricating bearings and driveline couplings for aircraft applications.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

The SH-2G helicopter program generally involves retrofit of the corporation's SH-2F helicopters, previously manufactured for the U.S. Navy (and in storage) to the SH-2G configuration. The corporation is currently performing this work under commercial contracts with the governments of Australia and New Zealand that were awarded in 1997. The program for Australia involves eleven (11) helicopters (incorporating a new cockpit and new weapons and sensors) with support, including a support services facility, for the Royal Australian Navy. The total contract has an anticipated value of about $680 million (US). The helicopter production portion of the work is valued at $559 million, of which 64% has been recorded as revenue. The program for New Zealand involves five (5) aircraft and support for the New Zealand defense forces. The contract has an anticipated value of $180 million (US), of which 71% has now been recorded as revenue. Work is proceeding and deliveries for both programs are now scheduled to begin in early 2001. Management anticipates that revenues from these programs will decrease in 2001, as deliveries are made. Litton Guidance and Control Systems, a division of Litton Industries, Inc. is a major subcontractor for these SH-2G programs, being responsible for providing avionics system hardware and integration software. Litton has publicly stated that it is incurring additional costs to perform its fixed price contract with the corporation for the Australian program. Litton has also publicly expressed its commitment to work with the corporation and the Australian government to successfully complete the SH-2G program. Litton submitted proposals for certain elements of its additional costs during the first quarter of this year. Since then, the corporation has either resolved with Litton the matters addressed in each proposal or continued to pursue mutually appropriate resolution with this subcontractor and the Australian government.

The corporation continues to provide on-site support in the Republic of Egypt for ten (10) SH-2G helicopters that were delivered in 1998 under that country's foreign military sale agreement with the U.S. Navy.

The corporation continues its marketing program to build and enhance familiarization with the SH-2's capabilities among various foreign governments. This market is highly competitive and is also influenced by economic and political conditions. The corporation continues to pursue this business, including possible further orders from current customers.

The SH-2 is an aircraft that was originally manufactured for the U.S. Navy. This is no longer done; however, the U.S. Naval Reserve maintains twelve (12) SH-2G aircraft active in its fleet. While

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

these aircraft remain in service, the corporation will continue providing logistics and spare parts support for the aircraft. The corporation has taken a consignment of the U.S. Navy's inventory of SH-2 spare parts; the initial agreement has been extended beyond its scheduled September 1999 expiration date in the expectation that the parties will eventually reach agreement on a longer term arrangement. The overall objective is for the corporation to provide further support of the U.S. Naval Reserve requirements while having the ability to utilize certain inventory for support of the corporation's other SH-2 programs.

The Aerospace segment also performs subcontract work for certain airframe manufacturing programs and manufactures various components, including self-lubricating bearings for use principally in aircraft. During the first half of 2000, this business continued to experience some softness due to a slowdown of growth trends in the commercial aviation industry. The corporation has been pursuing opportunities and during the first six months of this year, the corporation has been awarded two (2) contracts with MD Helicopters. The first contract is a multi-year program for construction of fuselages for MD 500 and MD 600 commercial helicopters with an estimated potential value of $100 million. The second contract is also a multi-year program for the supply of composite rotor blades for the MD Explorer (Registered Trademark) helicopter with an estimated potential value, including options, of $75 million.

During the first six months of this year, the corporation sold two (2) K-MAX medium to heavy lift "aerial truck" helicopters to operators in Germany and Austria, principally for logging and general construction. During the past two years, the K-MAX program has experienced market difficulties due in significant part to conditions in the commercial logging industry, the aircraft's principal application to date. The corporation continues its efforts to refocus sales development on other global market opportunities in industry and government, including oil and gas exploration, power line and other utility construction, fire fighting, law enforcement, and movement of equipment. During the past year, the aircraft has experienced a few incidents in field operations which have involved clutch damage. The causesof each incident are still under investigation by the corporation and appropriate authorities; however, as a precautionary measure, all customer aircraft have been retrofit. The corporation is also developing a modified clutch assembly for the aircraft. Overall, management expects that successful sales development as well as profitability for the entire program will take some time to achieve.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

The Aerospace segment is continuing to implement "lean thinking" strategies throughout the organization in order to further enhance efficiency and reduce costs.

Music Distribution net sales increased 16.4% and 11.2% for the quarter and six months ended June 30, 2000, respectively, compared to the same periods of 1999, reflecting continued improvement in domestic markets as well as some increase in demand internationally.

Total operating profit for the corporation's segments for the quarter ended June 30, 2000 increased 11.1% from the same quarter of 1999; total operating profit for the segments for the six months ended June 30, 2000 increased 12.4% compared to the same period of 1999. The second quarter of 1999 included the reversal of a $2.5 million reserve established in 1994 associated with Raymond Engineering (now part of Kaman Aerospace). If this gain is not included in the calculation, the segments' total operating profit for the second quarter of 2000 increased 31.4% compared to the second quarter of 1999, while the segments' total operating profit for the six months ended June 30, 2000 increased 22% over the comparable period of 1999. The results for 2000 are principally attributable to increased sales and improved operating efficiency in the Industrial Distribution segment, for which operating profit increased 93.6% and 62.3% for the quarter and six months ended June 30, 2000, respectively. If the reserve reversal is not included in the calculation, operating profit for the Aerospace segment increased 11.8% and 7.9% for the quarter and six months ended June 30, 2000; the principal contributors to operating profit during these periods were the aircraft structures and components business and the SH-2G helicopter programs. Operating profit for the Music Distribution business was up 37.4% and 22.2% for the quarter and the six months ended June 30, 2000, respectively, due to increased sales in that segment.

Net earnings for the second quarter of 2000 were $9.3 million compared to $8.0 million for the second quarter of 1999. The second quarter of 1999 included a gain from the Aerospace segment reserve reversal described above. For the first six months of 2000, net earnings were $17.8 million, compared to $15.3 million a year ago. If the reserve reversal is not included in earnings, the 1999 six months net earnings were $13.8 million.

For the six months ended June 30, 2000, interest income earned from investment of surplus cash more than offset interest expense.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

The consolidated effective income tax rate was 36.0% for the first six months of 2000 compared to 39.3% for the same period of 1999.

The corporation has not experienced any adverse impact upon its business operations as a result of the arrival of the year 2000.

Liquidity and Capital Resources

The corporation's cash flow from operations has generally been sufficient to finance a significant portion of its working capital and other capital requirements.

During the first half of 2000, operating activities used cash, primarily due to increases in accounts receivable for the Aerospace segment's SH-2G helicopter program as well as accounts receivable increases in the Industrial Distribution segment due to increased sales. This was offset to some extent by a decrease in inventories for the Aerospace segment and an increase in accounts payable in the Industrial Distribution segment. During the six month period, cash used in investing activities was for items such as acquisition of machinery and computer equipment used in manufacturing and distribution. Cash used by financing activities was primarily attributable to the payment of dividends to common shareholders and the sinking fund requirement for the corporation's debentures (described below).

In February 2000, the corporation's board of directors approved a stock repurchase program providing for repurchase of an additional 1.4 million Class A common shares for use in connection with administration of the corporation's stock plans and for general corporate purposes.

The corporation had $53.1 million in cash at June 30, 2000, with an average of $58.5 million for the six month period. These funds have been invested in high quality short term investments.

At June 30, the corporation had approximately $26.5 million of its 6% convertible subordinated debentures outstanding. The debentures are convertible into shares of Class A common stock at any time on or before March 15, 2012 at a conversion price of $23.36 per share, generally at the option of the holder. Pursuant to a sinking fund requirement that began March 15, 1997, the corporation redeems approximately $1.7 million of the outstanding principal of the debentures each year.

The corporation maintains a revolving credit agreement involving a group of domestic and foreign banks for borrowing purposes. This facility provides a maximum unsecured line of credit of $250 million. The agreement has a term of five years ending in January 2001, and contains various covenants, including debt to capitalization, consolidated net worth requirements, and limitations on other loan indebtedness that the corporation may incur. As of June 30, 2000, the corporation had no outstanding borrowings under this agreement. In due course, the corporation will plan to replace the expiring agreement with another arrangement that meets its financing requirements.

Letters of credit are generally considered borrowings for purposes of the revolving credit agreement. The governments of Australia and New Zealand made advance payments of $104.3 million in connection with their SH-2G contracts in 1997 and those payments were fully secured by the corporation through issuance of irrevocable letters of credit. At present, the face amount of these letters of credit has been reduced to $46.2 million in accordance with the terms of the relevant contracts. Further reductions are anticipated as certain contract milestones are reached.

Management believes that the corporation's cash flow from operations and available unused bank line of credit under its revolving credit agreement will be sufficient to finance its working capital and other capital requirements for the foreseeable future.

Forward-Looking Statements

This report contains forward-looking information relating to the corporation's business and prospects, including the SH-2G and K-MAX helicopter programs, specialty self-lubricating bearings and couplings, the industrial and music distribution businesses, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Those uncertainties include, but are not limited to: 1) the successful conclusion of contract negotiations with government authorities, including foreign governments; 2) political developments in countries where the corporation intends to do business; 3) standard government contract provisions permitting renegotiation of terms and termination for the convenience of the government; 4) economic and competitive conditions in markets served by the corporation, including industry consolidation in the United States and global economic conditions; 5) the timing, degree and scope of market acceptance for products such as a repetitive lift helicopter; 6) U.S. industrial production levels; and 7) currency exchange rates, taxes, laws and regulations, inflation rates, general business conditions and other factors. Any forward-looking information should be considered with these factors in mind.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits to Form 10-Q:

(11) Earnings per share computation

(27) Financial Data Schedule

(b) Reports on Form 8-K filed in the second quarter of 2000:

There have been no reports on Form 8-K filed during the quarter ended June 30, 2000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KAMAN CORPORATION
Registrant

Date: August 10, 2000 By Paul R. Kuhn
President and
Chief Executive Officer
(Duly Authorized Officer)

Date: August 10, 2000 By Robert M. Garneau
Executive Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

Exhibit 11	Earnings Per Share Computation	Attached
Exhibit 27	Financial Data Schedule	Attached

KAMAN CORPORATION AND SUBSIDIARIES

EXHIBIT 11 - EARNINGS PER SHARE COMPUTATION

(In thousands except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2000	1999	2000	1999
Basic:				
Net earnings	$ 9,271	$ 8,031	$ 17,827	$ 15,304
Weighted average number of shares outstanding	23,166	23,540	23,146	23,596
Net earnings per share - basic	$ .40	$ .34	$ .77	$ .65
Diluted:				
Net earnings	$ 9,271	$ 8,031	$ 17,827	$ 15,304
Elimination of interest expense on 6% subordinated convertible debentures (net after taxes)	255	257	522	524
Net earnings (as adjusted)	$ 9,526	$ 8,288	$ 18,349	$ 15,828
Weighted average number of shares outstanding	23,166	23,540	23,146	23,596
Weighted average shares issuable on conversion of 6% subordinated convertible debentures	1,136	1,208	1,165	1,236
Weighted average shares issuable on exercise of diluted stock options	26	126	31	136
Total	24,328	24,874	24,342	24,968
Net earnings per share - diluted	$ .39	$ .33	$ .75	$ .63

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The schedule contains summary financial information extracted from
the corporation's quarterly report to shareholders and is
qualified in its entirety by reference to such financial
statements.

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JAN-01-2000
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