

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): April 20, 2022



KAMAN CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|--|--|
| Connecticut (State or Other Jurisdiction of Incorporation) | 001-35419 (Commission File Number) | 06-0613548 (IRS Employer Identification No.) |
| 1332 Blue Hills Avenue, Bloomfield, Connecticut (Address of principal executive offices) | 06002 (Zip Code) | |
| | (860) 243-7100 (Registrant's telephone number, including area code) | |

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock (\$1 par value per share) | KAMN | New York Stock Exchange LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 8.01. Other Events.

On April 20, 2022, the Company announced that its Board of Directors approved a new stock repurchase program relating to the repurchase of up to \$50 million of the common stock, par value \$1.00 per share, of the Company (the "Stock Repurchase Program"). Any stock repurchases made pursuant to the Stock Repurchase Program may be made through open-market and privately negotiated transactions, at times and in such amounts as management deems appropriate, including pursuant to one or more Rule 10b5-1 trading plans adopted in accordance with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934. Under a Rule 10b5-1 trading plan, the Company may repurchase its shares regardless of any subsequent possession of material nonpublic information. The Company intends to utilize the Stock Repurchase Program to limit future dilution from the issuance of shares under its employee stock plans, but the timing and actual amount of shares repurchased will depend on a variety of factors including stock price, market conditions, corporate and regulatory requirements, capital availability and other factors, including acquisition opportunities. The repurchase transactions are expected to be funded by cash on hand, cash generated by operations and the proceeds of borrowings under the Company's revolving credit facility. The Stock Repurchase Program replaces the authorization approved in April 2015. The full text of the Company's announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this report:

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Share Repurchase Program Press Release |
| 104 | Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101 |

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 hereunto duly authorized.

KAMAN CORPORATION

By: /s/ James G. Coogan
James G. Coogan
Senior Vice President and Chief Financial Officer

Date: April 20, 2022

KAMAN CORPORATION ANNOUNCES \$50 MILLION SHARE REPURCHASE PROGRAM

BLOOMFIELD, Connecticut (April 20, 2022) – (NYSE:KAMN) Kaman Corporation announced today that its Board of Directors has authorized a new stock repurchase program of up to \$50 million. The company intends to purchase shares to limit future dilution from the issuance of shares under its employee stock plans.

“This new repurchase authorization combined with our strong dividend reinforces our continued commitment to delivering value to our shareholders,” said Jamie Coogan, Senior Vice President and Chief Financial Officer. “It also reflects the strength of our cash flow generation and financial position. While our first priority will be to limit dilution from employee stock plans, the plan provides us with flexibility to purchase additional shares if conditions warrant.”

The method, timing, and amount of shares repurchased under the new repurchase authorization will depend on several factors, including market conditions, capital and liquidity requirements, and alternative uses for cash available. Purchases may be made in open-market transactions, block transactions on or off an exchange or in privately negotiated transactions. The new repurchase authorization replaces the authorization approved in April 2015.

About Kaman

Kaman Corporation, founded in 1945 by aviation pioneer Charles H. Kaman, and headquartered in Bloomfield, Connecticut, conducts business in the aerospace & defense, industrial and medical markets. Kaman produces and markets proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals, springs and contacts; complex metallic and composite aerostructures for commercial, military and general aviation fixed and rotary wing aircraft; safe and arming solutions for missile and bomb systems for the U.S. and allied militaries; subcontract helicopter work; restoration, modification and support of our SH-2G Super Seasprite maritime helicopters; and manufacture and support of our heavy lift *K-MAX*® manned helicopter, the *K-MAX TITAN* unmanned helicopter and the *KARGO UAV* unmanned aerial system, a purpose built autonomous medium lift logistics vehicle. More information is available at www.kaman.com.

Kaman Corporation

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