

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): July 22,  
2003

KAMAN CORPORATION  
(Exact name of issuer as specified in its charter)

Connecticut  
(State or other jurisdictions  
of Incorporation)

0-1093  
(Commission  
File Number)

06-0613548  
(I.R.S.  
Employer

1332 Blue Hills Avenue  
Bloomfield, CT 06002  
(Address of principal executive offices)

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

Not Applicable  
(Former name or former address, if changed since last  
report)

Item 7. Financial Statements and Exhibits

(c) Exhibits

The following document is attached as an Exhibit to this  
Report:

Exhibit 99.1 - Press Release of the Company regarding  
financial performance for the quarter and six months  
ended June 30, 2003, dated July 22, 2003.

Item 9. Regulation FD Disclosure

On July 22, 2003, the Company issued a press release describing  
the Company's financial results for the quarter and six months  
ended June 30, 2003.

The information in this report is being furnished in place of  
Item 12 of Form 8-K, Results of Operations and Financial  
Condition, in accordance with interim guidance provided by the  
Securities and Exchange Commission in Release No. 33-8216 issued  
March 27, 2003.

All of the information furnished in this report and the  
accompanying exhibits shall not be deemed to be "filed" for the  
purposes of Section 18 of the Securities Exchange Act of 1934, as  
amended, and shall not be incorporated by reference in any  
Company filing under the Securities Act of 1933, as amended.

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

/s/Robert M. Garneau  
Executive Vice President  
and Chief Financial  
Officer

Dated: July 22, 2003

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release of the Company, dated July 22, 2003



KAMAN CORPORATION REPORTS 2003 SECOND QUARTER,  
SIX MONTH RESULTS

BLOOMFIELD, Connecticut (July 22, 2003) - Kaman Corp. (NASDAQ: KAMNA) today reported financial results for the second quarter and six months ended June 30, 2003.

Net earnings for the 2003 second quarter were \$3.3 million, or \$0.15 per share diluted, compared to a net loss of \$50.4 million, or \$2.25 loss per share diluted the previous year. Net sales for the 2003 second quarter were \$216.3 million, compared to \$209.1 million the previous year. For the 2003 six-month period the company reported net earnings of \$17.3 million, or \$0.75 per share diluted, compared to a net loss of \$45.0 million, or \$2.01 loss per share diluted the previous year. Six-month net sales were \$432.3 million in 2003, compared to \$432.2 million in the 2002 period.

The 2003 second quarter did not include any special charges or gains. The 2002 second quarter results include pre-tax charges totaling \$86.0 million (\$2.50 loss per share diluted) covering cost growth associated with the Australian SH-2G(A) helicopter program, the write-down of the K-MAX helicopter program assets, and the phasing out of operations at the company's Moosup, Conn. plant as well as a pre-tax gain of \$1.9 million from the sale of

the company's microwave products line. The Australia program adjustment reduced sales in the 2002 second quarter and six-month periods by \$6.5 million.

The 2003 six-month results include a pre-tax gain of \$16.5 million from the sale of the company's Electromagnetics Development Center (EDC) in January. Six-month 2002 results include the pre-tax charges and gain described above.

Paul R. Kuhn, chairman, president and CEO, said, "Results for the second quarter continued to reflect weakness in key markets served by the company, including commercial aviation and industrial production. We were disappointed by the absence of any significant turnaround in the economy, particularly in the manufacturing sector; the long-anticipated recovery has not yet materialized, and the tone of the markets we serve has not turned positive as we enter the third quarter.

"This has been a good time to be diversified, as Kaman has traditionally been," Kuhn continued. "Our diversified business base along with conservative operating practices, low debt levels and significant available unused credit provide the advantage of resources and flexibility to weather difficult economic conditions and take advantage of opportunities to build the company's businesses, as we have been doing.

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"We have used the past years of weak domestic and world economies to further focus the company and build market presence in businesses considered key for the future. We have acquired companies that are contributing to operating profits, we have divested non-core businesses to free up capital, and we have moved forward with marketing efforts in each segment. These actions, taken for the long term, are expected to help improve results as market conditions improve.

"During the quarter, staffing levels were further adjusted to reflect conditions in the markets we serve, and a continuing focus on reducing costs and enhancing operating efficiencies helped the company maintain profitability in each segment. During the first half of 2003, the company's increased investment in working capital was driven by requirements in the Aerospace segment. Our overall financial position, including unfunded letters of credit, improved slightly with proceeds from the sale of EDC and an \$18 million reduction down to a balance of \$20 million in the performance letter of credit on the Australian SH-2G program."

#### REPORT BY SEGMENT

##### Aerospace Segment - - - - -

Second quarter operating profits for the segment were \$6.5 million (including the effect of \$480 thousand in ongoing relocation and re-certification costs related to the Moosup, Conn. plant closure), compared to an operating loss of \$78.0 million a year earlier as a result of the pre-tax charges. Segment sales for the second quarter 2003 were \$62.9 million, including \$7.2 million from acquisitions made during the past year, compared to \$60.4 million in the 2002 period, which included sales of \$2.9 million from two divested businesses.

In the first half of 2003, the segment had operating profits of \$13.7 million, compared to an operating loss of \$68.9 million in the 2002 six-month period as a result of the pre-tax charges. Sales for the first six months of 2003 were \$124.6 million, including \$14.3 million from acquisitions made during the past year, compared to \$136.0 million the previous year, which included \$9.7 million from two divested businesses. The Australian program adjustment reduced segment sales in the 2002 second quarter and six month periods by \$6.5 million.

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#### Helicopter Programs

Sales generated by the SH-2G Super Seasprite and K-MAX helicopter programs, including spare parts and sales support, totaled \$18.7 million in the second quarter, which reflects a decrease in SH-2G sales offset by a small increase in K-MAX spare parts sales, compared to \$13.7 million in the 2002 period, which included a \$6.5 million downward adjustment in sales for the Australia SH-2G program. Helicopter programs represented approximately 30 percent of segment sales for the quarter, compared to approximately 23 percent a year ago. Except for post-production support, the SH-2G helicopter program for New Zealand has been successfully completed, while the Australia program is in its later stages.

Production of the eleven SH-2G(A) aircraft for the Australia program is essentially complete. As previously reported, the aircraft lack the full Integrated Tactical Avionics System (ITAS) software and progress is being made on this element of the program. Following the company's successful completion of a recent important performance milestone for the ITAS software, the Australian government agreed to proceed with provisional acceptance of each of the aircraft and this process is expected to begin during the third quarter of 2003. Thereafter, the Royal Australian Navy intends to use the aircraft for training purposes until the full ITAS is installed, which is currently scheduled to occur by the end of 2004. Meanwhile, work on the ITAS software continues, to be followed by testing and final integration by the company.

In a smaller program, the company completed work on the reactivation of four SH-2G helicopters granted by the U. S. government to Poland. Under related contracts, the company is providing spare parts and training for Polish pilots, sensor operators and maintenance personnel in Bloomfield and in Poland. After training is completed later this summer the aircraft are slated to become operational aboard two Polish Navy FFG-7 class frigates.

#### Aircraft Structures and Components

Second quarter aircraft structures and components sales were \$32.9 million, compared to \$33.2 million in the period a year ago. This business contributed approximately 52 percent of the Aerospace segment's sales in the second quarter, compared to approximately 55 percent a year ago.

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Aerostructures subcontract work involves commercial and military aircraft programs. Current programs include production of assemblies such as wing structures and other parts for virtually all Boeing commercial aircraft and the C-17 military transport. This is an area the company has focused on as core to the business and important for the future. The low current and projected near-term build rates for commercial airliners affect this business directly, making the market increasingly competitive and difficult on an industry-wide basis. This is contributing to a lower business base in the company's aerostructures business, and active programs continue to absorb overhead expenditures at higher rates.

Helicopter subcontract work involves commercial and military programs. Current contracts include production of fuselages and rotor systems for various MD Helicopters, Inc. (MDHI) aircraft.

Total orders received from MDHI have run at significantly lower rates than originally anticipated. As previously reported, the company has developed a large investment in these contracts (including receivables, start-up costs, and other program expenditures) and has experienced difficulty with receipt of payments from MDHI. Both during and subsequent to the second quarter the company received partial payments from MDHI. The company has recently stopped production on these contracts while it works with MDHI to resolve payment issues.

The company's Kamatics specialty bearing business had good results in the reporting period with military sales helping to offset continued softness in commercial and regional aircraft manufacturing. The acquisition a year ago of the German specialty bearing company, RWG Frankenjura, is expected to strengthen Kaman's presence in the European market. Airbus Industrie is RWG's largest customer.

#### Advanced Technology Products

Sales of the company's advanced technology products in the second quarter were \$11.3 million, compared to \$13.5 million a year ago. The business accounted for approximately 18 percent of Aerospace segment sales, compared to 22 percent a year ago.

The company manufactures products for military and commercial markets, including safe, arm and fuzing devices for a number of major missile and bomb programs; and precision measuring systems, mass memory systems and electro-optic systems. The company's Kaman Dayron operation, acquired in July 2002, manufactures fuzes for a variety of munitions programs, and has the contract to develop a fuze for the U. S. Air Force and Navy Joint

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Programmable Fuze (JPF) program. As a result of qualification test results received during the first quarter, the company found it necessary to make certain changes to the fuze and its production process. The company currently expects to complete all of the changes and resume final qualification testing in the third quarter of 2003.

Kuhn said, "The Aerospace segment continues to deal with the combined effects of a lack of helicopter sales, costs associated with completion of the Australia contract, lower demand for commercial aircraft, and delayed qualification for the JPF fuze. While we are working through these issues, we continue to market our products and capabilities to current and potential customers here and abroad. We also have taken steps to reduce costs in order to bring overhead operating rates in line with the revenue base while positioning the business for future growth. In addition, we continue to explore possible acquisitions that are accretive in the short term and advance our goal of expanding the subcontracting side of this business."

#### Industrial Distribution Segment

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Industrial Distribution's operating profit was \$3.4 million in the second quarter, compared to \$3.5 million the previous year. Sales for the quarter were \$121.9 million, compared to \$121.0 million in the 2002 quarter.

For the six-month period, the segment had operating profits of \$6.2 million, compared to \$6.1 million in the same period last year. Sales for the six months were \$242.1 million, compared to \$238.5 million a year ago.

Kaman distributes more than 1.5 million power transmission and motion control items - everything from bearings to complete material handling systems - through a network of nearly 200 branches and regional distribution centers in the U.S., Canada and Mexico. The customer base includes over 50,000 businesses in nearly every sector of heavy and light industry, and this segment is affected by the health of these industries.



Over the past several years, large companies have increasingly centralized their purchasing through suppliers that can service all of their plant locations across a wide geographic area. As this trend continues, Kaman has expanded its presence in geographic markets considered key to winning these customers through acquisitions in the Upper Midwest and Mexico, and the

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selective opening of new branches. Efforts of this nature are continuing. Success in the market requires a combination of competitive pricing and value-added services that save the customer money while helping them become more efficient and productive. During the quarter, the company worked on integrating new business with Campbell Soup Company (including Pepperidge Farms), Hershey Foods, and Phelps Dodge.

Kuhn said, "The Industrial Distribution segment performed in line with national industrial production trends, which remain soft. We are using our recognized production process know-how, our emphasis on saving the customer money, and our access to capital to compete for business in this segment, and we believe we are in a good position to take advantage of the recovery in manufacturing when it occurs. Pricing pressures are expected to continue, reflecting the highly competitive nature of this business. In addition, the industry practice of offering vendor incentives remains an important factor in profitability."

#### Music Distribution Segment

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Music Distribution's operating profit was \$1.4 million in the second quarter, compared to \$707 thousand the previous year. Sales for the quarter were \$31.5 million, including \$4.9 million from Latin Percussion, acquired in October 2002, compared to \$27.7 million the prior year.

For the six-month period the segment had operating profits of \$3.2 million, compared to \$2.1 million in the first half of 2002. Sales for the six months of 2003 were \$65.6 million, including \$8.9 million contributed by Latin Percussion, compared to \$57.7 million in 2002.

The segment is America's largest independent distributor of music instruments and accessories, offering more than 10,000 products to retailers of all sizes, from national chains to local shops.

Kuhn said, "The Music Distribution segment is directly affected by changes in consumer confidence, and is driven to a considerable extent by Christmas season sales. Financial results to date this year reflect a weaker than hoped-for spring season in the base business, more than offset by the addition of Latin Percussion, the world leader in hand percussion instruments. The distribution agreement with Gretsch drums is also contributing, along with newer agreements with the makers of Sabian cymbals and Elixir strings, both highly popular, high-end products. With an

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outstanding product line up of premier brand guitars, percussion instruments and accessories, and its market leading distribution systems, the company continues to strengthen its leadership position in the industry."

#### Concluding Remark

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Kuhn said, "The company's performance during the second quarter and first half of 2003 reflects both the absence of meaningful

recovery in the markets Kaman serves, and the process of working through a series of challenges, particularly in the Aerospace segment. Actions taken to reduce costs and increase our presence in strategic markets have helped and are expected to benefit the company increasingly when economic recovery occurs."

#### Forward-Looking Statements

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This report contains forward-looking information relating to the company's business and prospects, including the SH-2G and K-MAX helicopter programs, aerostructures and helicopter subcontract programs and components, advanced technology products, the industrial and music distribution businesses, operating cash flow, 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 competitions and thereafter contract negotiations with government authorities, including foreign governments; 2) political developments in countries where the company 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 company, particularly industrial production and commercial aviation, and global economic conditions; 5) attainment of remaining project milestones and satisfactory completion of the Australian SH-2G(A) program; 6) recovery of the company's investment in the MD Helicopters, Inc. contracts; 7) actual costs for moving equipment and recertifying products and processes in connection with phase out of the Moosup, Connecticut facility; 8) JPF program final qualification test results and receipt of production orders; 9) achievement of enhanced business base in the Aerospace segment in order to better absorb overhead; 10) successful sale or lease of existing K-MAX inventory; 11) profitable integration of acquired businesses into the company's operations; 12) changes in supplier sales or vendor incentive policies; 13) the effect of price increases or

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decreases; and 14) currency exchange rates, taxes, changes in laws and regulations, inflation rates, general business conditions and other factors. Any forward-looking information should be considered with these factors in mind.

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#### Contact:

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www.kaman.com

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KAMAN CORPORATION AND SUBSIDIARIES  
Condensed Consolidated Statements of Operations  
(In thousands except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2003	2002	2003	2002
Net sales	\$ 216,311	\$ 209,141	\$ 432,321	\$ 432,234
Costs and expenses:				
Cost of sales(1)	160,414	228,800	320,370	391,483
Selling, general and administrative expense	49,908	50,083	99,045	101,490
Restructuring costs(2)		8,290		8,290
Other operating (income) / expense, net	(341)	(237)	(614)	(507)
Interest expense, net	751	421	1,519	867
Net (gain) loss on sale of product lines and other asset	23	(1,904)	(16,826)	(1,904)
Other (income) / expense, net	187	624	592	840
	210,942	286,077	404,086	500,559
Earnings (loss) before income taxes	5,369	(76,936)	28,235	(68,325)
Income taxes (benefit)	2,085	(26,570)	10,985	(23,300)
Net earnings (loss)	\$ 3,284	\$ (50,366)	\$ 17,250	\$ (45,025)
Net earnings (loss) per share:				
Basic	\$ .15	\$ (2.25)	\$ .77	\$ (2.01)
Diluted(3)	\$ .15	\$ (2.25)	\$ .75	\$ (2.01)
Average shares outstanding:				
Basic	22,551	22,409	22,523	22,369
Diluted	23,484	22,409	23,482	22,369
Dividends declared per share	\$ .11	\$ .11	\$ .22	\$ .22

(1) Cost of sales for 2002 includes the write off of K MAX assets of \$50,000 and Moosup facility assets of \$2,679 associated with the charge taken in the Aerospace segment.

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(2) Restructuring costs relate to the closure of the Moosup facility in 2003 and are associated with the charge taken in the Aerospace segment in 2002.

~~(3) The calculated diluted per share amounts for 2002 are anti dilutive, therefore, amounts shown are equal to the basic per share calculation.~~

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~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~Segment Information  
(In thousands)~~

~~For the Three Months Ended June 30, For the Six Months Ended June 30,~~

~~2003 2002 2003 2002~~

~~Net sales:-~~

<del>Aerospace</del>	<del>\$ 62,912</del>	<del>\$ 60,426</del>	<del>\$ 124,636</del>	<del>\$ 136,027</del>
<del>Industrial Distribution</del>	<del>121,862</del>	<del>121,034</del>	<del>242,128</del>	<del>238,475</del>
<del>Music Distribution</del>	<del>31,537</del>	<del>27,681</del>	<del>65,557</del>	<del>57,732</del>
	<del>216,311</del>	<del>209,141</del>	<del>432,321</del>	<del>432,234</del>

~~Operating profit (loss):-~~

<del>Aerospace</del>	<del>6,515</del>	<del>(78,024)</del>	<del>13,725</del>	<del>(68,874)</del>
<del>Industrial Distribution</del>	<del>3,365</del>	<del>3,464</del>	<del>6,162</del>	<del>6,057</del>
<del>Music Distribution</del>	<del>1,391</del>	<del>707</del>	<del>3,238</del>	<del>2,062</del>
	<del>11,271</del>	<del>(73,853)</del>	<del>23,125</del>	<del>(60,755)</del>

Interest, corporate and				
other expense, net (1)	(5,879)	(4,987)	(11,716)	(9,474)

Net gain (loss) on sale of product				
lines and other assets	(23)	1,904	16,826	1,904

Earnings (loss) before				
income taxes	\$ 5,369	\$ (76,936)	\$ 28,235	\$ (68,325)

(1) "Interest, corporate and other expense, net" increased for the three months ended June 30, 2003 primarily due to pension and interest expense.

The increase for the six months ended June 30, 2003 is primarily due to a reduction in group insurance liabilities in 2002 that did not recur in 2003, and growth in pension and interest expenses, partially offset by lower stock appreciation rights expense.

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KAMAN CORPORATION AND SUBSIDIARIES  
Condensed Consolidated Balance Sheets  
(In thousands)

	June 30,	December 31,
	2003	2002

Assets

Current assets:

Cash and cash equivalents	\$ 8,197	\$ 5,571
Accounts receivable, net	209,251	195,857
Inventories	180,320	164,715
Income taxes receivable		5,192
Deferred income taxes	28,459	28,450
Other current assets	13,185	14,460

Total current assets	439,412	414,245
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Property, plant and equipment, net	53,825	61,635
Goodwill and other intangible assets	50,662	50,994
Other assets	8,562	8,666

	\$ 552,461	\$ 535,540
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Liabilities and shareholders' equity

Current liabilities:

Notes payable	\$ 9,488	\$ 10,307
Accounts payable	50,850	46,664
Accrued contract loss	28,889	26,674
Accrued restructuring costs	7,223	7,594
Other accrued liabilities	24,665	23,583
Advances on contracts	22,279	22,318
Other current liabilities	19,613	19,954
Income taxes payable	997	

Total current liabilities	164,004	157,094
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Long term debt, excluding current portion	55,737	60,132
Other long term liabilities	26,866	26,367
Shareholders' equity	305,854	291,947

	\$ 552,461	\$ 535,540
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"Kaman Reports Second Quarter 2003 Results"

KAMAN CORPORATION AND SUBSIDIARIES  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
For the Six Months  
Ended June 30,

	2003	2002
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Cash flows from operating activities:		
Net earnings (loss)	\$ 17,250	\$ (45,025)
Depreciation and amortization	5,131	5,698
Net gain on sale of product lines and other assets	(16,826)	(1,904)
Restructuring costs	(371)	8,290
Non cash write down of assets		52,679
Deferred income taxes		(19,596)
Other, net	905	1,753
Changes in current assets and liabilities, excluding effects of acquisition/divestiture		
Accounts receivable	(15,664)	(13,300)
Inventory	(16,651)	(55)
Income taxes receivable	5,192	(6,776)
Accounts payable	3,757	(7,034)
Accrued contract loss	2,214	18,495
Advances on contracts	740	(612)
Income taxes payable	1,015	
Changes in other current assets and liabilities	2,375	(7,751)
Cash provided by (used in) operating activities	(10,933)	(15,138)
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Cash flows from investing activities:		
Proceeds from sale of product line and other assets	28,025	7,500
Expenditures for property, plant & equipment	(4,175)	(2,752)
Acquisition of business, less cash acquired		(1,724)
Other, net	(574)	62
Cash provided by (used in) investing activities	23,276	3,086

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Cash flows from financing activities:		
Changes to notes payable	(819)	184
Reductions of long term debt	(4,395)	(1,660)
Dividends paid	(4,948)	(4,913)
Purchases of treasury stock	(205)	
Proceeds from sale of stock	650	820
Cash provided by (used in) financing activities	(9,717)	(5,569)
Net increase (decrease) in cash and cash equivalents	2,626	(17,621)
Cash and cash equivalents at beginning of period	5,571	30,834
Cash and cash equivalents at end of period	\$ 8,197	\$ 13,213

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