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 SEPTEMBER 30, 1995.

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.)

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

Registrant's telephone number, including area code: (203)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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of October 31, 1995:

Class A Common	17,750,825
Class B Common	667,814

KAMAN CORPORATION AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands)

Assets	September 30, 1995		December 31, 1994	
Current assets:				
Cash		$ 3,169		$ 3,711
Accounts receivable (net of allowance for doubtful accounts of $2,258 in 1995, $1,665 in 1994)		185,254		146,411
Inventories:				
Raw materials	$ 8,020		$ 9,616	
Work-in-process	49,941		36,408	
Finished goods	26,602		17,282	
Merchandise for resale	117,243	201,806	96,918	160,224
Other current assets		27,823		28,666
Total current assets		418,052		339,012
Property, plant & equip., at cost	187,035		183,403	
Less accumulated depreciation and amortization	103,904		98,782	
Net property, plant & equipment		83,131		84,621
Other assets		19,196		19,316
		$520,379		$442,949

Liabilities and Shareholders' Equity

Current liabilities:				
Notes payable		$ 65,273		$ 53,318
Accounts payable		64,083		54,561
Accrued liabilities		36,429		34,560
Other current liabilities		56,612		50,443
Total current liabilities		222,397		192,882
Deferred credits		9,764		8,880
Long-term debt, excl. current portion		76,475		37,433
Shareholders' equity:				
Series 2 preferred stock	$ 57,167		$ 57,167	
Other shareholders' equity	154,576	211,743	146,587	203,754
		$520,379		$442,949

Item 1. Financial Statements, continued:

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

	For the Three Months Ended September 30, 1995	For the Three Months Ended September 30, 1994	For the Nine Months Ended September 30, 1995	For the Nine Months Ended September 30, 1994
Revenues	$225,981	$199,249	$657,935	$606,186
Costs and expenses:				
Cost of sales	169,196	147,066	486,592	448,618
Selling, general and administrative expense	46,768	43,529	139,989	131,934
Interest expense	2,308	1,178	6,392	3,100
Other expense	114	41	354	546
	218,386	191,814	633,327	584,198
Earnings before income taxes	7,595	7,435	24,608	21,988
Income taxes	3,024	2,534	9,824	8,251
Net earnings	$ 4,571	4,901	$ 14,784	$ 13,737
Preferred stock dividend requirement	$ (929)	$ (929)	$ (2,787)	$ (2,787)
Earnings applicable to common stock	$ 3,642	$ 3,972	$ 11,997	$ 10,950
Net earnings per common share				
- Primary	$ .20	$ .22	$ .65	$ .60
- Fully diluted	$ .20	$ .22	$ .64	$ .60
Dividends declared per share:				
- Series 2 preferred stock	$ 3.25	$ 3.25	$ 9.75	$ 9.75
- Common stock	$ .11	$ .11	$ .33	$ .33

Item 1. Financial Statements, continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Nine Months Ended September 30, 1995	1994
Cash flows from operating activities:		
Net earnings	$ 14,784	$ 13,737
Depreciation and amortization	9,204	9,378
Gain on sale of assets	(1,779)	-
Changes in current assets and liabilities	(63,710)	(25,169)
Other, net	1,131	2,096
Cash provided by (used in) operating activities	(40,370)	42
Cash flows from investing activities:		
Proceeds from sale of assets	3,975	495
Expenditures for property, plant & equipment	(7,897)	(7,683)
Other, net	(101)	(1,281)
Cash provided by (used in) investing activities	(4,023)	(8,469)
Cash flows from financing activities:		
Additions to notes payable	11,955	14,430
Additions (reductions) to long-term debt	40,000	(286)
Dividends paid	(8,837)	(8,789)
Other, net	733	763
Cash provided by (used in) financing activities	43,851	6,118
Net increase (decrease) in cash	(542)	(2,309)
Cash at beginning of period	3,711	3,845
Cash at end of period	$ 3,169	$ 1,536

Item 1. Financial Statements, continued:

Notes to Condensed Consolidated Financial Statements
(In Thousands)

Basis of Presentation

The December 31, 1994 condensed consolidated balance sheet amounts have been derived from the previously audited consolidated balance sheet of Kaman Corporation and subsidiaries.

The balance of the condensed financial information reflects all adjustments which are, in the opinion of management, 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 1994 Annual Report.

Cash Flow Items

Cash payments for interest were $6,167 and $3,606 for the nine months ended September 30, 1995 and 1994, respectively. Cash payments for income taxes for the comparable periods were $2,536 and $7,745, respectively.

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

Results of Operations

Consolidated revenues increased approximately 13% and 9% for the three month and nine month periods ended September 30, 1995, respectively, compared with the same periods of 1994. These results are largely attributable to increased sales in the Distribution segment.

Distribution segment revenues were up about 14% for both the quarter and nine months ended September 30, 1995, compared with the same periods of 1994. These results reflect commensurate increases in industrial distribution and music distribution sales. The industrial distribution business comprises slightly more than 75% of the Distribution segment.

Industrial Distribution sales continue to benefit from a relatively healthy domestic economy. Revenue increases have been stronger than the general rate of growth, however, due in part to the company's efforts to expand partnering relationships with suppliers, address the needs of customers who want to consolidate their vendor base, and provide value added services in areas such as electrical and electronic systems, materials handling, and precision positioning systems. These measures, in combination with enhanced operating efficiencies attained during the past few years, have resulted in increased market share for the industrial distribution business.

Increases in Music Distribution sales were derived largely from domestic, rather than foreign, markets. Music has experienced some softening in European and Asian markets during the relevant periods.

Diversified Technologies segment revenues were up about 12% for the three month period and flat for the nine month period ended September 30, 1995, compared with the same periods of 1994. Although revenues increased in the third quarter, in general, results continue to reflect changing conditions in defense markets and the commercial aircraft industry.

The Diversified Technologies segment is adapting to the evolving U.S. defense market. The federal government's planning and spending priorities are shifting toward more emphasis on high-technology programs. Management believes that it is well positioned to compete in this environment because it has significant expertise in the field of high-technology programs, having performed a multitude of government contracts over the years. These contracts have involved products and systems, as well as services such as computer software development, intelligence analysis, and research and development. The corporation continues to be successful in maintaining revenues from this type of business, however, competition for these contracts is increasing.

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

There is also considerable pressure within the defense market for allocation of the overall defense budget. In this environment, military hardware programs have been more vulnerable to the risk of program termination. The corporation's program to retrofit its SH-2F helicopter to the SH-2G configuration illustrates this. Its contract with the U.S. Navy for retrofit work has now been completed. The naval reserves currently maintain two squadrons of this helicopter and the remainder are in military storage. The corporation expects to continue to provide logistics and spare parts support, but at lower levels than in the past.

There is some potential for use of these stored aircraft through sales to foreign military services and the corporation is actively pursuing those opportunities. For example, in late 1994, the Egyptian government signed a letter of agreement with the U.S. Navy for the acquisition of ten (10) SH-2G helicopters. The corporation is in the process of negotiating a contract with the U.S. Navy to perform this retrofit work, which could have a value of up to $140 million over a three (3) year period. During the third quarter of 1995, the letter contract awarded to the corporation to provide long lead materials and services in support of the sale, increased from $30 million to $40 million.

The Diversified Technologies segment continues efforts to further develop commercial markets for its products. For some time now, the corporation has performed subcontract work on several commercial airframe manufacturing programs. This work continues although it has been affected by the slowdown in aircraft production rates in the domestic aircraft industry.

The K-MAX (registered trademark) helicopter program is another important commercial initiative for the segment. The K-MAX is a medium to heavy lift 'aerial truck' with operating characteristics that distinguish it from other helicopters for use in logging, fire fighting, reforestation, utility power line work, and other applications. In addition to the United States, the helicopter is now certified in Canada and Switzerland. The first five (5) helicopters were completed and deliveries to initial customers began in September, 1994 under a special lease program which has provided the corporation an opportunity to maintain active involvement in the product's introduction to the marketplace. The 1995 production lot consists of six (6) aircraft and management expects that the 1996 lot will consist of six (6) aircraft also. Management has deliberately taken a conservative approach to introducing this new model of helicopter and expects that sales and profitability will take some time to achieve. Management also believes that a conservative approach is prudent since the market could be affected by the number of military surplus aircraft released to the public.

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

During the third quarter of 1995, the K-MAX was chosen as the winner of the U.S. Navy vertical replenishment (VERTREP) demonstration competition. Two aircraft were used in the demonstration, which was conducted for a period of two months, ending in late October. Management believes that this may be another step taken by the federal government toward acquisition reform by evaluating the concept of charter/lease for this aircraft in a non-combat role.

Total operating profits for the segments increased 7% and almost 16% for the three months and nine months of 1995 compared to the same periods a year ago. Operating profits for the Diversified Technologies segment were up 17% and 25% for the quarter and nine months, respectively, from the same periods of 1994. Almost fifty percent of the Diversified Technologies segment increase is attributable to the gain on sale of real estate in the segment during the first quarter. Operating profits for the Distribution segment decreased by 6% for the quarter and increased by 3% for the nine months ended September 30, 1995, compared with the same periods of 1994. Overall results for the segment were significantly affected by softening in Music Distribution's markets in Asia and Europe, higher than expected costs associated with the expansion of its amplifier manufacturing facility in the United Kingdom, and reconfiguration of certain distribution facilities in Europe. The Industrial Distribution business continues to benefit from a healthy domestic economy and to some degree to the effects of the industrial distribution business' value added systems marketing strategy which has differentiated it from its competitors.

Interest expense for the first nine months of 1995 increased 106% compared to the same period of 1994, due in significant part to increases in average borrowings and to some degree, higher interest rates.

The consolidated effective income tax rate for the first nine months of 1995 was 39.9%. For the same period of 1994, the rate was 37.5%.

Net earnings were $4.6 million for the quarter ended September 30, 1995, compared to $4.9 million for the same period of 1994. After giving effect to preferred stock dividend requirements, earnings available to common shareholders were $3.6 million for the third quarter of 1995, compared to $4.0 million for the same period of 1994.

Net earnings were $14.8 million for the first nine months of 1995, compared to $13.7 million for the same period of 1994. After giving effect to preferred stock dividend requirements, earnings available to common shareholders were $12.0 million for the nine month period of 1995, compared to $11.0 million for the same period of 1994.

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

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 nine months of 1995, the corporation's capital requirements have increased compared to last year and this has resulted in financing more of its requirements from bank borrowings compared to the same period of 1994. These capital requirements include costs associated with the new K-MAX helicopter program, financing of receivables due mostly to increased business, and inventory purchases by the Distribution segment to take advantage of special pricing opportunities or in connection with implementation of marketing initiatives.

For general borrowing purposes, the corporation has maintained revolving credit agreements involving several banks located in the United States, Canada, and Europe, with a maximum unsecured line of credit of $200 million. The agreements each have a term of five years and contain provisions permitting the term to be extended for additional one-year periods upon concurrence of the parties. During the second quarter of 1995, the agreements were extended for a period of one additional year.

The agreements contain various covenants which could serve to limit total available borrowings at a given time. These covenants include debt to capitalization and consolidated net worth requirements.

As of September 30, 1995, the corporation had borrowed $40 million under these agreements. For the nine months ended September 30, 1995, average borrowings under the agreements were $19.9 million. There were no borrowings for the first nine months of 1994.

The corporation also maintains other short-term credit arrangements with various banks. As of September 30, 1995, these borrowings were at $64.6 million. For the nine months ended September 30, 1995, average bank borrowings against these short-term arrangements were $70.8 million compared to $37.9 million a year ago.

The corporation maintains a stock repurchase program, under which it is authorized to repurchase a total of approximately 700,000 Class A shares. As of September 30, 1995, a total of 188 thousand Class A shares had been repurchased pursuant to the program. The primary purpose of the stock repurchase program is to meet the needs of the Employees Stock Purchase Plan and Stock Incentive Plan.

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

Management believes that the corporation's cash flow from operations and available unused bank lines of credit are currently sufficient to finance its working capital and other capital requirements. As the corporation's business grows, with attendant capital requirements, management anticipates exploration of alternative debt and/or equity financing vehicles in order to assure that its future business requirements are met.

PART II - OTHER INFORMATION

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

(a) Exhibits to Form 10-Q:

(11) Earnings per common share computation

(27) Financial Data Schedule

(b) Reports on Form 8-K:

There have been no reports on Form 8-K filed during the quarter ended September 30, 1995.

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: November 10, 1995 By Charles H. Kaman
Chairman and Chief Executive Officer
(Duly Authorized Officer)

Date: November 10, 1995 By Robert M. Garneau
Senior Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

		Page in Sequentially Numbered Copy
Exhibit 11	Earnings Per Common Share Computation	Attached
Exhibit 27	Financial Data Schedule	Attached

KAMAN CORPORATION AND SUBSIDIARIES
EXHIBIT 11 - EARNINGS PER COMMON SHARE COMPUTATION
(In thousands except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	1995	1994	1995	1994
Primary:				
Net earnings applicable to common stock	$ 3,642	$ 3,972	$ 11,997	$ 10,950
Weighted average number of common shares outstanding	18,367	18,213	18,299	18,177
Weighted average shares issuable on exercise of dilutive stock options	195	80	194	91
Total	18,562	18,293	18,493	18,268
Net earnings per common share - primary	$ .20	$ .22	$ .65	$ .60
Fully diluted:				
Net earnings applicable to common stock	$ 3,642	$ 3,972	$ 11,997	$ 10,950
Elimination of interest expense on 6% subordinated convertible debentures(net after taxes)	299	329	896	*
Elimination of preferred stock dividend requirement	929	929	2,787	*
Net earnings (as adjusted)	$ 4,870	$ 5,230	$ 15,680	$ 10,950
Weighted avg. no. of shares outstanding including shares issuable on exercise of stock options	18,562	18,293	18,493	18,268
Shares issuable on conversion of 6% subordinated convertible debentures	1,421	1,421	1,421	*
Shares issuable on conversion of Series 2 preferred stock	4,552	4,552	4,552	*
Additional shares using ending market price instead of avg. market on treasury method use of stock option proceeds	-	15	8	*
Total	24,535	24,281	24,474	18,268
Net earnings per common share - fully diluted	$ .20	$ .22	$ .64	$ .60

* Anti-dilutive and accordingly not included in the computation

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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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