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
March 31, 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
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Indicate the number of shares outstanding of each of the issuer's classes of common stock as of May 1, 1995:

Class A Common	17,628,502
Class B Common	667,814

KAMAN CORPORATION AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands)

Assets	March 31, 1995		December 31, 1994	
Current assets:				
Cash		$ 3,968		$ 3,711
Accounts receivable (net of allowance for doubtful accounts of $1,949 in 1995, $1,665 in 1994)		165,791		146,411
Inventories:				
Raw materials	$ 8,548		$ 9,616	
Work-in-process	50,810		36,408	
Finished goods	20,782		17,282	
Merchandise for resale	99,730	179,870	96,918	160,224
Other current assets		26,624		28,666
Total current assets		376,253		339,012
Property, plant & equip., at cost	182,774		183,403	
Less accumulated depreciation and amortization	98,683		98,782	
Net property, plant & equipment		84,091		84,621
Other assets		19,262		19,316
		$479,606		$442,949

Liabilities and Shareholders' Equity

Current liabilities:				
Notes payable		$ 57,109		$ 53,318
Accounts payable		58,409		54,561
Accrued liabilities		31,304		34,560
Other current liabilities		54,406		50,443
Total current liabilities		201,228		192,882
Deferred credits		9,123		8,880
Long-term debt, excl. current portion		62,220		37,433
Shareholders' equity:				
Series 2 preferred stock	$ 57,167		$ 57,167	
Other shareholders' equity	149,868	207,035	146,587	203,754
		$479,606		$442,949

KAMAN CORPORATION AND SUBSIDIARIES

PART I - FINANCIAL INFORMATION, Continued

Item 1. Financial Statements, Continued:

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

	For the Three Months Ended March 31, 1995	1994
Revenues	$ 210,016	$ 197,980
Costs and expenses:		
Cost of sales	152,166	145,629
Selling, general and administrative expense	46,525	44,238
Interest expense	1,834	870
Other expense	285	104
	200,810	190,841
Earnings before income taxes	9,206	7,139
Income taxes	3,656	2,899
Net earnings	$ 5,550	$ 4,240
Preferred stock dividend requirement	$ (929)	$ (929)
Earnings applicable to common stock	$ 4,621	$ 3,311
Net earnings per common share:		
Primary	$ .25	$ .18
Fully diluted	$ .24	$ .18
Dividends declared per share:		
Series 2 preferred stock	$ 3.25	$ 3.25
Common stock	$ .11	$ .11

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Three Months Ended March 31, 1995	1994
Cash flows from operating activities:		
Net earnings	$ 5,550	$ 4,240
Depreciation and amortization	2,829	3,138
Gain on sale of assets	(1,756)	---
Changes in current assets and liabilities	(34,117)	1,122
Other, net	331	240
Cash provided by (used in) operating activities	(27,163)	8,740
Cash flows from investing activities:		
Proceeds from sale of assets	3,639	---
Expenditures for property, plant & equipment	(2,393)	(2,267)
Other, net	(38)	(746)
Cash provided by (used in) investing activities	1,208	(3,013)
Cash flows from financing activities:		
Additions(reductions)to notes payable	3,791	(4,507)
Additions to long-term debt	25,000	---
Dividends paid	(2,939)	(2,926)
Other, net	360	724
Cash provided by (used in) financing activities	26,212	(6,709)
Net increase (decrease) in cash	257	(982)
Cash at beginning of period	3,711	3,845
Cash at end of period	$ 3,968	$ 2,863

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 $2,201 and $1,424 for the three months ended March 31, 1995 and 1994, respectively. Cash payments for income taxes for the comparable periods were $934 and $1,555, respectively.

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

Results of Operations

Consolidated revenues for the three month period ended March 31, 1995 were $210.0 million compared to $198.0 million for the same period of 1994. These results are attributable to increased sales in the Distribution segment.

For the first quarter of 1995, Distribution segment revenues increased by almost 16% compared to the same period of 1994. These results are largely attributable to the Industrial Distribution business, which comprises slightly more than 75% of the Distribution segment.

Industrial Distribution sales continue to benefit from growth in the domestic economy, although revenue increases are even stronger than the general rate of growth. Management believes that this increase is due, in part, to initiatives undertaken to address the needs of customers that desire to reduce their vendor base and expand "partnering" relationships with suppliers. Industrial Distribution's efforts include value added services in the advanced technology areas of 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.

Music Distribution sales also increased during the first quarter of 1995. These results are attributable to increased domestic sales and continuing development of international markets for the company s products.

Diversified Technologies segment revenues for the first quarter of 1995 were down 11% compared to the first quarter of 1994, reflecting the influence of conditions in defense markets and the commercial aircraft industry.

Management continues to believe that U.S. defense planning and spending priorities are shifting toward more emphasis on advanced technology programs and that considerable pressure exists within the defense market for allocation of the overall defense budget. In light of this, military hardware programs continue to be more vulnerable to risk of program termination, contract cancellation, or lack of funding. The corporation has

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

felt the effects of this risk, principally with respect to its SH-2 helicopter. Its contract with the U.S. Navy to retrofit SH-2Fs to the SH-2G configuration has been substantially completed and there is no current expectation that the Navy will have further requirements, since fleet size is now being reduced. There are presently two squadrons of SH-2 helicopters (i.e, sixteen helicopters) serving in the Naval reserves with no helicopters in active Naval service. The corporation expects to continue to provide logistics and spare parts support for the SH-2, but at lower levels than in the past.

There is some potential for SH-2 sales to foreign military services and the corporation is actively pursuing those opportunities. During 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 its contract with the U.S. Navy to perform the retrofit work, which is expected to have a value of about $100 million over a three (3) year period. During the first quarter of 1995, the corporation received a letter contract for $31 million to provide long lead materials and services in support of the sale.

Management believes that it is well positioned to compete in a defense environment that emphasizes advanced technology smart weapons programs. The corporation has significant expertise in this area, having performed a multitude of government contracts for advanced technology programs over the years. These contracts have involved products and systems, as well as advanced technology 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.

Additionally, the defense department began last year to clearly signal its intention to pursue procurement of state-of-the-art commercial products and use of performance based standards, wherever possible, rather than traditional military specifications (mil spec) standards. This appears to be an element of the government s plan to enhance efficiency in procurement and reduce defense expenditures in the longer term.

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

The corporation s assessment of its mil spec type product lines, principally at Raymond Engineering, resulted in a decision to downsize that operation to focus on product areas that are expected to be the most successful and merge it into Kaman Aerospace to achieve enhanced operational efficiency. During the first quarter of 1995, the corporation took steps to implement the downsizing and complete the merger of these subsidiaries.

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 (Registered Trademark) 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. The helicopter received Federal Aviation Administration Type Certification in August, 1994 and type approval by Transport Canada in November, 1994. The first five (5) helicopters were completed and deliveries to initial customers began in September, 1994 under a special lease program which provides the corporation the opportunity to maintain active involvement in the product's introduction to the marketplace. The next production lot will consist of six (6) helicopters, which will be available for sale during 1995 to customers in the United States and abroad. Deliveries to Canada and Switzerland are scheduled for the second quarter of 1995. Management has taken a conservative approach to introducing this new model of helicopter and expects that profitability and higher sales for this program will take some time to achieve. In keeping with this conservative strategy, management currently plans to maintain a production rate of one helicopter every other month throughout this year and into 1996.

Total operating profits for the segments increased almost 30% for the first quarter of 1995 compared to the same period a year ago. Operating profits for the Diversified Technologies segment increased about 40% for the quarter compared to the first quarter of 1994.

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

Approximately 68% (i.e., $1.8 million) of the increase is attributable to the gain on sale of real estate in the segment. The remainder is largely due to completion of the SH-2 retrofit contract with the Navy. Operating profits for the Distribution segment increased 13% for the first quarter of 1995 compared to the same period of 1994, due in large part to a healthy domestic economy and to some degree to the effects of the company s value added systems marketing strategy which has differentiated it from its competitors.

Interest expense for the first quarter of 1995 increased 111% compared to the same period of 1994, due to increases in average borrowings and somewhat higher interest rates.

The consolidated effective income tax rate for the first three months of 1995 was 39.7%. For the same period of 1994, the rate was 40.6%.

Net earnings for the quarter ended March 31, 1995 were $5.6 million, compared to $4.2 million for the same period of 1994. After giving effect to preferred stock dividend requirements, earnings available to common shareholders were $4.6 million for the first quarter of 1995 compared to $3.3 million for the same period of 1994.

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 quarter of 1995, the corporation financed more of its requirements from bank borrowings, compared to the same period of 1994.

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. The agreements also contain various covenants, including debt to capitalization and consolidated net worth requirements. The corporation borrowed $25 million under these agreements in early March, 1995 and there were no borrowings for the first quarter of 1994.

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

The corporation also maintains other short-term credit arrangements with various banks. As of March 31, 1995, these borrowings were at $56.5 million. For the quarter ended March 31, 1995, average bank borrowings against these short-term arrangements were $69.6 million compared to $31 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 March 31, 1995, a total of 194 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.

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

PART II - OTHER INFORMATION

Item 4. Submission of Matters to Vote of Security Holders

The annual meeting of the shareholders of the corporation was held at the offices of the corporation on April 18, 1995. Following is a brief description of each matter voted upon at the meeting:

1. Election of Directors

The following thirteen (13) individuals were elected directors of the corporation to serve until the next annual meeting and until their successors have been elected:

E. Reeves Callaway III	Eileen S. Kraus
Frank C. Carlucci	Hartzel Z. Lebed
John A. DiBiaggio	Harvey S. Levenson
Edythe J. Gaines	Walter H. Monteith, Jr.
Huntington Hardisty	John S. Murtha
Charles H. Kaman	Wanda Lee Rogers
C. William Kaman II	

For each director, the Class B shareholders voted 632,469 shares in favor; 20 shares against; no abstentions; and no broker non-votes.

2. Authorization to Elect One Additional Director

A proposal to authorize the Board of Directors to elect one (1) additional director during the ensuing year was adopted by the Class B shareholders who voted 632,469 shares in favor; 20 against; no abstentions; and no broker non-votes.

3. Appointment of KPMG Peat Marwick LLP

A proposal to appoint KPMG Peat Marwick LLP as auditors for the corporation during the ensuing year was adopted by the Class B shareholders, who voted 632,489 shares in favor; none against; no abstentions; and no broker non-votes.

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:

Form 8-K was filed on January 20, 1995. The filing reported the merger of Raymond Engineering, Inc. with Kaman Aerospace Corporation and the related pre-tax charge of $44 million to write-down the Raymond investment. No financial statements were required to be filed.

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: May 12, 1995 By
Harvey S. Levenson
President
(Duly Authorized Officer)

Date: May 12, 1995 By
Robert M. Garneau
Senior Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

Exhibit 11	Earnings Per Share Common 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 March 31, 1995	1994
Primary:		
Net earnings applicable to common stock	$ 4,621	$ 3,311
Weighted average number of common shares outstanding	18,225	18,127
Weighted average shares issuable on exercise of dilutive stock options	175	109
Total	18,400	18,236
Net earnings per common share - primary	$ .25	$ .18
Fully diluted:		
Net earnings applicable to common stock	$ 4,621	$ 3,311
Elimination of interest expense on 6% subordinated convertible debentures (net after taxes)	300	*
Elimination of preferred stock dividend requirement	929	*
Net earnings(as adjusted)	$ 5,850	$ 3,311
Weighted average number of shares outstanding including shares issuable on stock option exercises	18,400	18,236
Shares issuable on conversion of 6% subordinated convertible debentures	1,421	*
Shares issuable on conversion of Series 2 preferred stock	4,552	*
Additional shares using ending market price instead of average market on treasury method use of stock option proceeds	---	---
Total	24,373	18,236
Net earnings per common share - fully diluted	$ .24	$ .18

* 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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3-MOS
DEC-31-1995
JAN-01-1995
MAR-31-1995
3,968
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