

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) June 22, 2005 (June 22, 2005)

Kaman Corporation
(Exact name of registrant as specified in its charter)

Connecticut
(State or other jurisdiction of incorporation)

0-1093
(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 is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communication 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))

Item 8.01. Other Events.

Beginning on June 22, 2005, members of Kaman's senior management will be presenting to investors the information about Kaman described in the slides attached to this report as Exhibit 99.1. The slides set forth in Exhibit 99.1 are incorporated by reference herein and such slides may be presented to investors in the future in connection with management presentations concerning the Company, including the proposed recapitalization that the Company previously announced on June 7, 2005.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1 Slides from Kaman's presentation to investors made on June 22, 2005.

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:

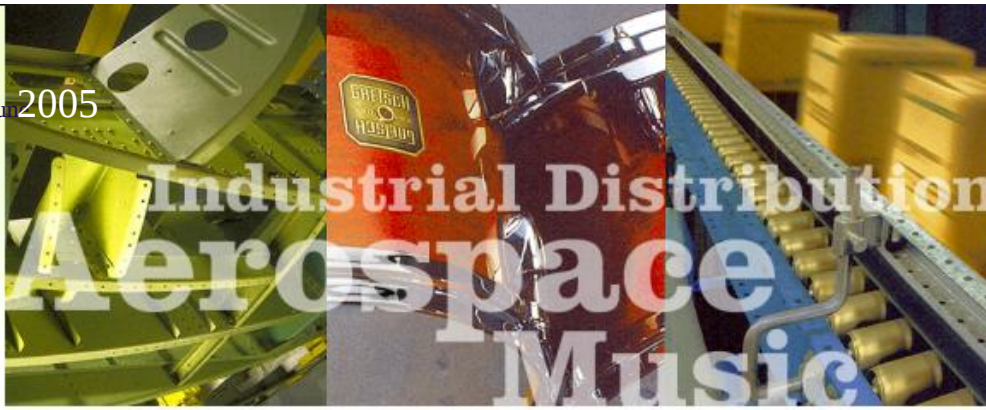
Robert M. Garneau
Executive Vice President and
Chief Financial Officer

Dated: June 22, 2005

INDEX TO EXHIBITS

Exhibit 99.1 Slides from Kaman's presentation to investors made on
June 22, 2005.

Jul 2005



INVESTOR PRESENTATION

KAMAN

Kaman Corporation
(Nasdaq: KAMNA)



FORWARD-LOOKING STATEMENTS

- This presentation may contain forward-looking information relating to the corporation's business and prospects, including aerostructures and helicopter subcontract programs and components, advanced technology products, the SH-2G and K-MAX helicopter programs, the industrial distribution and music businesses, operating cash flow, the benefits of the recapitalization transaction, 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 for government programs and thereafter contract negotiations with government authorities, both foreign and domestic; 2) political conditions in countries where the corporation does or 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, particularly defense, commercial aviation, industrial production and consumer market for music products, as well as global economic conditions; 5) satisfactory completion of the Australian SH-2G(A) program, including successful completion and integration of the full ITAS software; 6) receipt and successful execution of production orders for the JPF U.S. government contract including the exercise of all contract options and receipt of orders from allied militaries, as both have been assumed in connection with goodwill impairment evaluations; 7) satisfactory resolution of the EODC/University of Arizona litigation; 8) achievement of enhanced business base in the Aerospace segment in order to better absorb overhead and general and administrative expenses, including successful execution of the contract with Sikorsky for the BLACK HAWK Helicopter program; 9) satisfactory results of negotiations with NAVAIR concerning the corporation's leased facility in Bloomfield, Conn.; 10) profitable integration of acquired businesses into the corporation's operations; 11) changes in supplier sales or vendor incentive policies; 12) the effect of price increases or decreases; 13) pension plan assumptions and future contributions; 14) continued availability of raw materials in adequate supplies; 15) satisfactory resolution of the supplier switch and incorrect part issues at Dayron and the DCIS investigation; 16) cost growth in connection with potential environmental remediation activities related to the Bloomfield and Moosup facilities; 17) successful replacement of the Corporation's revolving credit facility upon its expiration in November 2005; 18) risks associated with the course of litigation; 19) changes in laws and regulations, taxes, interest rates, inflation rates, general business conditions and other factors; 20) the effects of currency exchange rates and foreign competition on future operations; and 21) other risks and uncertainties set forth in Kaman's annual, quarterly and current reports, and proxy statements. Any forward-looking information provided in this release should be considered with these factors in mind. The corporation assumes no obligation to update any forward-looking statements contained in this presentation.

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FORWARD-LOOKING STATEMENTS, continued




- ▶ Kaman intends to file with the Securities and Exchange Commission a Registration Statement on Form S-4, which will contain a proxy statement/prospectus in connection with the proposed recapitalization. The proxy statement/prospectus will be mailed to the stockholders of Kaman when it is finalized. STOCKHOLDERS OF KAMAN ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Such proxy statement/prospectus (when available) and other relevant documents may also be obtained, free of charge, on the Securities and Exchange Commission's website (<http://www.sec.gov>) or from Kaman by contacting Russell H. Jones, SVP, Chief Investment Officer & Treasurer, by telephone at (860) 243-6307 or by email at rhj-corp@kaman.com.
- ▶ Kaman and certain persons may be deemed to be participants in the solicitation of proxies relating to the proposed recapitalization. The participants in such solicitation may include Kaman's executive officers and directors. Further information regarding persons who may be deemed participants will be available in Kaman's proxy statement/prospectus to be filed with the Securities and Exchange Commission in connection with the proposed recapitalization.

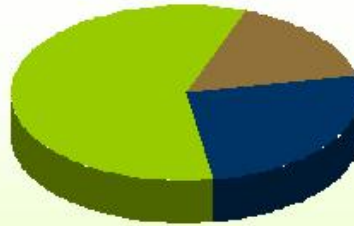
- AEROSPACE**
- ▶ *Aerostructures: Produces aircraft structures and components for commercial and military aircraft*
 - ▶ *Fuzing: Produces specialized missile and bomb fuzing for U.S. and allied militaries*
 - ▶ *Helicopters: Markets and supports the SH-2G Super Seasprite maritime helicopter and K-MAX medium to heavy lift helicopter*
 - ▶ *Kamatics Bearings: Produces widely used proprietary aircraft bearings and components for commercial and military programs*

- INDUSTRIAL DISTRIBUTION**
- ▶ *Kaman is one of the nation's larger distributors of power transmission, motion control, material handling and electrical components and a wide range of bearings.*
 - ▶ *Products and value-added services are offered to a customer base of more than 50,000 companies representing a highly diversified cross-section of North American industry.*

- MUSIC**
- ▶ *Kaman is the largest independent distributor of musical instruments and accessories, offering more than 17,500 products for amateurs and professionals.*
 - ▶ *Proprietary products include Adamas[®], Ovation[®], Takamine[®], and Hamer[®] guitars; and Latin Percussion[®] and Toca[®] hand percussion instruments, Gibraltar[®] percussion hardware and Gretsch[®] professional drum sets.*

2004 SALES

	<u>Percent</u>	<u>Millions \$</u>
 <i>Aerospace</i>	25%	\$252.2
 <i>Industrial Distribution</i>	59%	581.9
 <i>Music</i>	<u>16%</u>	<u>161.0</u>
	<u>100.0%</u>	<u>\$995.2</u>



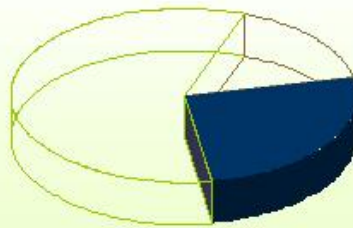
KEY INVESTMENT CONSIDERATIONS

- ▶ *Diversified revenue stream with mix of industrial, consumer and military business*
- ▶ *Strong and diverse customer base across each segment*
- ▶ *Strong management team with extensive management experience*
- ▶ *Industrial Distribution and Music segments follow well-established economic models*
- ▶ *Solid financial position*
- ▶ *Unbroken dividend stream for over 30 years, with a 13.6% increase announced recently*
- ▶ *Proposed one share/one vote recapitalization*

STRATEGIES





SEGMENT OVERVIEW

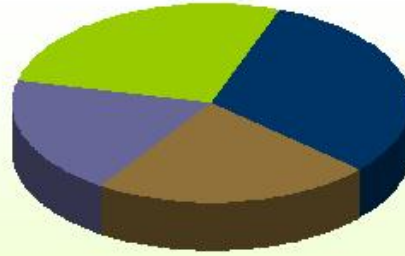
Aerospace



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AEROSPACE OPERATING UNITS

	<i>Aerostructures</i>	18%
	<i>Fuzing</i>	22%
	<i>Helicopters</i>	29%
	<i>Kamatics</i>	31%



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AEROSTRUCTURES DIVISION

- ▶ *Produces parts and subassemblies for various customers, including:*
 - *Military programs such as the Boeing C-17 military transport (approx. \$1.1 million per shipset) and Sikorsky BLACKHAWK helicopter cockpits (approximately \$300 thousand per ship set)*
 - *Commercial programs such as the Boeing 737 (approximately \$1.5 million annually, and 767 and 777 (approx. \$170 and \$190 thousand/ship set)*
- ▶ *Operations in Jacksonville, FL and Wichita, KS*
- ▶ *Area of strategic emphasis for the Company, particularly in military assembly and detail work*
- ▶ *Transition of production facilities from Moosup, CT to Jacksonville, FL in its later stages, and the plant has shifted from losses to beginnings of profitability with significant new contract for production of Sikorsky BLACKHAWK helicopter cockpits*
- ▶ *Market conditions have improved: industry aircraft orders have increased*
- ▶ *Domestic competitors include Vought, GKN, Ducommun and Middle River*



FUZING DIVISION

- ▶ ***Manufactures safe, arm and fuzing devices for a number of major missile and bomb programs***
 - *Missile programs include: AMRAAM, ATACMS, Brimstone, M-100 Hawk, Harpoon, JASSM, Maverick, SLAM-ER, Standard and Tactical Tomahawk*
 - *Bomb programs include: Joint Programmable Fuze FMU143, FMU139, 40mm and others*
- ▶ ***\$500 million market***
- ▶ ***Operations in Middletown, CT and Orlando, FL***
- ▶ ***Principal customers the U.S. Army, U.S. Air Force, U.S. Navy, Boeing, General Dynamics, Lockheed Martin and Raytheon***
- ▶ ***Ramping up capabilities for production of the 152 A/B Joint Programmable Fuze***
- ▶ ***Competitors include ATK, L-3 and others***



HELICOPTERS DIVISION

- ▶ *Markets and supports Kaman-made SH-2G(A) Super Seasprite maritime helicopter and K-MAX “Aerial Truck” helicopter*
- ▶ *Primary operations in Bloomfield, CT*
- ▶ *The domestic market has consolidated into three large players: Boeing, Sikorsky and Bell. The international market is dominated by Agusta Westland and Eurocopter*
 - *The majors are moving away from manufacturing to final assembly and systems integration, providing opportunities for Kaman*
 - *Kaman is on the winning team for the US101 presidential helicopter*
- ▶ *Principals customers include the governments of Australia, Egypt, New Zealand and Poland; the U.S. Department of State and others*
 - *Helicopters are expected to return at 10-year service intervals for standard depot level maintenance. Five-year program of approx. \$30 million expected with Egypt. First aircraft has arrived.*
- ▶ *Program for Australia, in loss position, is moving toward completion*



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KAMATICS SUBSIDIARY

- ▶ *Manufactures proprietary self-lubricating bearings for OEM and MRO use in nearly all military and commercial aircraft produced in North and South America and Europe.*
- ▶ *Leader in product performance and applications engineering support*
- ▶ *Operations are in Bloomfield, CT and Dachsbach Germany*
- ▶ *Key customers include: U.S. and allied militaries (32% of 2004 sales), and commercial accounts with Boeing, Airbus, Embraer, Bombardier and others (68% of sales). Largest customer represents 18% of 2004 sales, down from 43% in 1998.*



STRATEGIES

- ▶ *Expand the aerostructures subcontract, fuzing products, and proprietary aircraft bearings businesses through increased sales and marketing efforts and strategic acquisitions*
 - ▶ *Pursue additional SH-2G opportunities in the international niche market for intermediate-size maritime helicopters*
 - ▶ *Further deploy 'lean thinking' to improve manufacturing performance and reduce costs*
-

STRATEGIES



SEGMENT OVERVIEW








Industrial Distribution

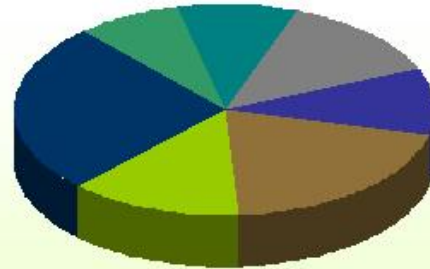


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- ▶ *Third largest player in highly fragmented \$12 billion market*
- ▶ *Provides more than one million products to more than 50,000 MRO and OEM customers*
- ▶ *Serves a broad cross section of North American Industry in 70 of the top 100 U.S. industrial markets*
- ▶ *Nearly 200 locations in the U.S., Canada and Mexico*
- ▶ *The business tends to closely track the U.S. Industrial Production and Capacity Utilization Indices*

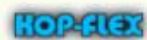
**\$12 BILLION ESTIMATED DISTRIBUTION MARKET:
U.S. POWER TRANSMISSION/MOTION CONTROL DISTRIBUTION
BY PRODUCT LINE**

	<u>Industry</u>	<u>Kaman</u>
 <i>Fluid Power</i>	20%	8%
 <i>Bearings</i>	13%	29%
 <i>Power Transmission</i>	27%	26%
 <i>Accessories</i>	8%	9%
 <i>Material Handling</i>	9%	11%
 <i>Electrical</i>	13%	12%
 <i>Linear</i>	10%	5%



Industry by Product Line

PORTFOLIO OF RECOGNIZED BRANDS



PERCENT SALES TO TOP 10 CUSTOMER INDUSTRIES

<i>Industrial Machinery</i>	<i>18%</i>
<i>Food & Kindred Products</i>	<i>10%</i>
<i>Stone, Aggregate & Cement</i>	<i>6%</i>
<i>Paper & Allied Products</i>	<i>5%</i>
<i>Primary Metal Industries</i>	<i>4%</i>
<i>Fabricated Metal Products</i>	<i>3%</i>
<i>Chemicals (incl. Pharmaceuticals)</i>	<i>3%</i>
<i>Electronic & Electric Products</i>	<i>3%</i>
<i>Nonmetallic Minerals, except Fuel</i>	<i>3%</i>
<i>Instruments & Related Products</i>	<i>3%</i>

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58%

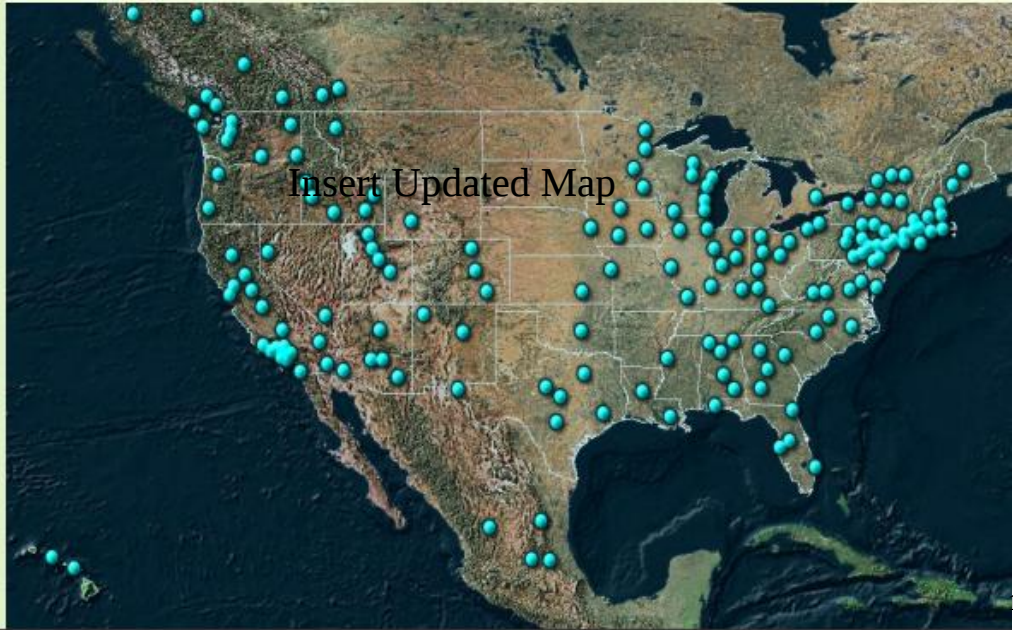
FRB INDICES OF INDUSTRIAL PRODUCTION
AND CAPACITY UTILIZATION

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Source: Federal Reserve Board

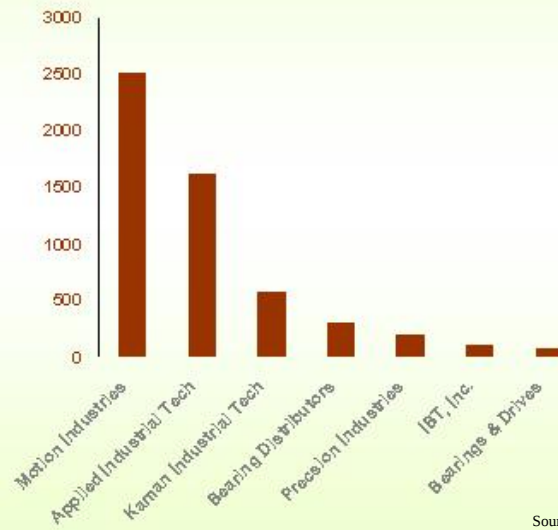
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GEOGRAPHICAL COVERAGE



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2004 ACTUAL OR ESTIMATED SALES OF TOP DISTRIBUTORS
(AMOUNTS IN \$MILLIONS)



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Source: Public filings and Industrial Distribution Magazine

STRATEGIES

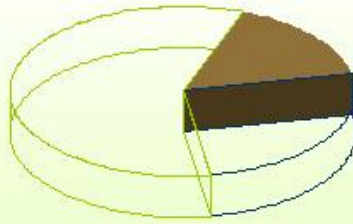
- ▶ *Expand geographic coverage in major industrial markets that increase Kaman's ability to compete for regional and national accounts*
 - ▶ *Provide industry leadership in e-commerce initiatives*
 - ▶ *Further enhance operating and asset utilization efficiencies throughout the enterprise*
-

STRATEGIES



SEGMENT OVERVIEW

Music



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- ▶ *Largest independent distributor of musical instruments and accessories in the \$7.0 billion U.S. musical instrument market*
- ▶ *Provides over 17,500 products: Proprietary lines to the large retail chains, and the full catalogue to the smaller regional and local stores*
- ▶ *Strategically located distribution centers cover the U.S. and Canadian markets*
- ▶ *U.S. and Asian manufacturing supports our proprietary and licensed brands of premium products*
- ▶ *Leads the market in use of technology, providing systems to service customers at all levels*
- ▶ *Market is driven by consumer sentiment with the “Back-to-School” and Christmas seasons being important indicators*






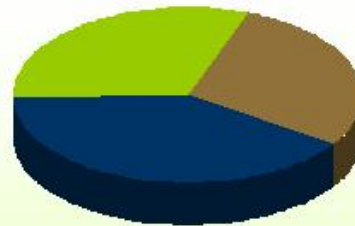
PORTFOLIO OF PREMIER BRANDED PRODUCTS



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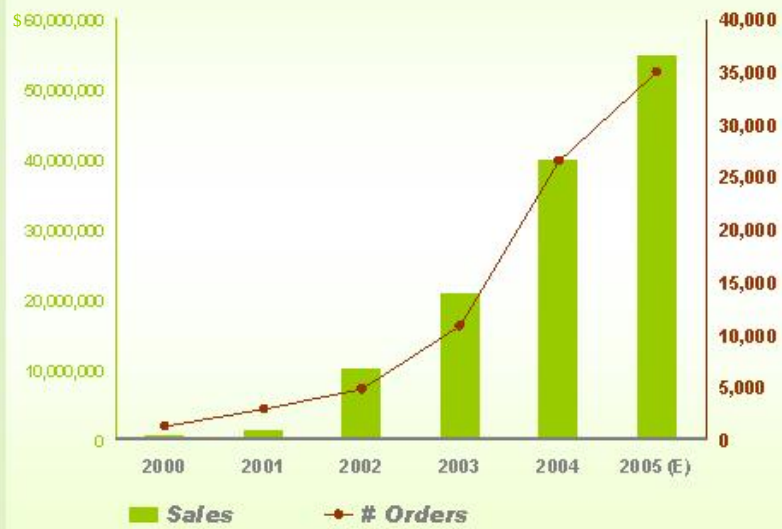
MUSIC BUSINESS MIX:
DIVERSIFICATION BY MAJOR PRODUCT TYPE

	<i>Accessories</i>	40%
	<i>Percussion</i>	31%
	<i>Fretted</i>	29%



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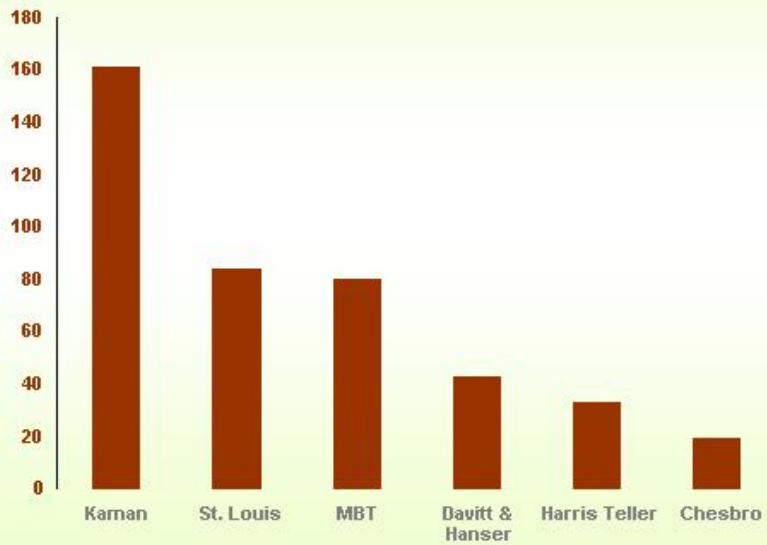
E-COMMERCE SALES HISTORY



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Source: Federal Reserve Board

KAMAN MUSIC 2004 ESTIMATED SALES OF
TOP INDEPENDENT DISTRIBUTORS
(AMOUNTS IN MILLIONS)



Slide 27

Source: [Music Trades Magazine](#)

STRATEGIES

- ▶ *Preserve Kaman's leadership position as the largest independent distributor of musical instruments and accessories*
 - ▶ *Build on Kaman's strong brand identity while adding new market-leading names to the Corporation's offering of proprietary products*
 - ▶ *Lead the market with distribution systems and technologies that add value and reduce costs for customer, supplier and the Corporation*
-



Financial Review

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KAMAN CORPORATION AND SUBSIDIARIES NET SALES

	YEAR ENDED		FIRST QUARTER	
NET SALES (\$ in Millions)	2003	2004	2004	2005
<i>Aerospace</i>				
<i>Aerostructures</i>	\$43.1	\$45.3	\$10.7	\$12.9
<i>Fuzing</i>	45.1	56.7	8.9	\$12.7
<i>Helicopters (incl. EODC)</i>	97.1	73.2	19.9	17.1
<i>Kamatics/RWG</i>	65.9	77.1	19.8	23.0
	\$251.2	\$252.2	\$59.3	\$65.7
<i>Industrial Distribution</i>	497.9	581.9	145.6	156.0
<i>Music</i>	145.4	161.0	40.3	41.6
Total	\$894.5	\$995.2	\$245.2	\$263.3

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KAMAN CORPORATION AND SUBSIDIARIES EBIT/EBITDA

EBIT/EBITDA (\$ in Millions)	2003	2004	Q1 '04	Q1 '05
<i>Aerospace</i>	\$ 14.8	(14.3)	\$3.0	\$7.6
<i>Industrial Distribution</i>	12.7	19.3	5.0	8.5
<i>Music</i>	9.5	11.1	2.0	2.6
Total Segment Operating Profit	37.0	16.1	10.0	18.7
<i>Net Gain on Sale of Product Lines and Other Assets</i>	18.2	0.2	—	—
<i>Corporate Expense</i>	(19.1)	(28.8)	(6.7)	(9.5)
Total Operating Profit/Loss	\$ 36.1	(12.5)	3.3	9.2
EBITDA	\$ 44.9	(4.6)	5.1	11.2

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2004 EARNINGS ADJUSTMENTS - AEROSPACE

\$20.1 million	<i>Elimination of investment in contracts with MD Helicopters</i>
7.1 million	<i>Adjustment to Boeing Harbour Pointe contract</i>
2.0 million	<i>Severance in connection with realignment of Aerospace management team</i>
5.5 million	<i>Increased accrued contract costs associated with completion of Australia SH-2G (A) program</i>
3.5 million	<i>Product warranty issues at Dayron</i>
3.4 million	<i>Adjustment to EODC contract</i>

\$41.6 million Total

KAMAN CORPORATION

As of April 1, 2005

As of December 31, 2004

<i>Current assets</i>	<i>\$465,000</i>	<i>\$450,335</i>
<i>Current liabilities</i>	<i>236,619</i>	<i>226,105</i>
<i>Working capital</i>	<i>\$228,381</i>	<i>\$224,230</i>
<i>Bank Debt & Debentures</i>	<i>\$64,604</i>	<i>\$43,405</i>
<i>Shareholders' equity</i>	<i>\$287,320</i>	<i>\$284,170</i>
<i>Debt as % of capital</i>	<i>18.4%</i>	<i>13.3%</i>
<i>Capital Expenditures</i>	<i>\$1,098</i>	<i>\$7,539</i>
<i>Dividends</i>	<i>\$2,504</i>	<i>\$9,979</i>

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KEY INVESTMENT CONSIDERATIONS

- ▶ *Diversified revenue stream with mix of industrial, consumer and military business*
- ▶ *Strong and diverse customer base across each segment*
- ▶ *Strong management team with extensive management experience*
- ▶ *Industrial Distribution and Music segments follow well-established economic models*
- ▶ *Solid financial position*
- ▶ *Unbroken dividend stream for over 30 years, with a 13.6% increase announced recently*
- ▶ *Proposed one share/one vote recapitalization*