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, 1994.

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 April 30, 1994:

Class A Common	17,513,994
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, 1994		December 31, 1993	
Current assets:				
Cash and cash equivalents		$ 2,863		$ 3,845
Accounts receivable (net of allowance for doubtful accounts of $1,681 in 1994, $1,576 in 1993)		162,505		165,615
Inventories:				
Raw materials	$ 10,937		$ 10,715	
Work-in-process	42,816		28,241	
Finished goods	1,283		1,131	
Merchandise for resale	96,545	151,581	90,364	130,451
Other current assets		16,851		16,690
Total current assets		333,800		316,601
Property, plant & equip., at cost	177,922		175,770	
Less accumulated depreciation and amortization	96,841		94,059	
Net property, plant & equipment		81,081		81,711
Other assets		42,207		41,884
		$457,088		$440,196

Liabilities and Shareholders' Equity

Current liabilities:				
Notes payable		$ 27,358		$ 31,865
Accounts payable		52,025		51,246
Accrued liabilities		30,984		28,586
Other current liabilities		71,194		55,068
Total current liabilities		181,561		166,765
Deferred credits		7,293		7,141
Long-term debt, excl. current portion		38,164		37,977
Shareholders' equity:				
Series 2 preferred stock	$ 57,167		$ 57,167	
Other shareholders' equity	172,903	230,070	171,146	228,313
		$457,088		$440,196

Item 1. Financial Statements, Continued:

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

	For the Three Months Ended March 31, 1994	1993
Revenues	$ 197,980	$ 197,903
Costs and expenses:		
Cost of sales	145,629	144,297
Selling, general and administrative expense	44,238	44,966
Interest expense	870	1,853
Other expense	104	35
	190,841	191,151
Earnings before income taxes	7,139	6,752
Income taxes	2,899	2,740
Net earnings	$ 4,240	$ 4,012
Preferred stock dividend requirement	$ (929)	$ -
Earnings applicable to common stock	$ 3,311	$ 4,012
Net earnings per common share:		
Primary	$ .18	$ .22
Fully diluted	$ .18	$ .22
Dividends declared per share:		
Series 2 preferred stock	$ 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,	
	1994	1993
Cash flows from operating activities:		
Net earnings	$ 4,240	$ 4,012
Depreciation and amortization	3,138	3,353
Changes in current assets and liabilities	1,122	(23,086)
Other, net	240	163
Cash provided by (used in) operating activities	8,740	(15,558)
Cash flows from investing activities:		
Expenditures for property, plant & equipment	(2,267)	(2,645)
Other, net	(746)	(157)
Cash provided by (used in) investing activities	(3,013)	(2,802)
Cash flows from financing activities:		
Additions(reductions)to notes payable	(4,507)	21,264
Dividends paid	(2,926)	(1,984)
Other, net	724	(1,470)
Cash provided by (used in) financing activities	(6,709)	17,810
Net increase (decrease) in cash and cash equivalents	(982)	(550)
Cash and cash equivalents at beginning of period	3,845	2,455
Cash and cash equivalents at end of period	$ 2,863	$ 1,905

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In Thousands)

Basis of Presentation

The December 31, 1993 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 1993 Annual Report.

Earnings Per Common Share Calculations

The primary net earnings per common share computation is based on net earnings less the preferred stock dividend requirement (in 1994) divided by the weighted average number of shares of common stock outstanding which includes the common stock equivalency of options granted under the 1983 and 1993 stock incentive plans.

The fully diluted net earnings per common share computation assumes, in addition to the above, that the 6% convertible subordinated debentures and Series 2 preferred stock (in 1994) were converted into common stock at the beginning of each period. The resultant reduction in interest costs net of tax and the preferred stock dividend requirement (in 1994) are added back to net earnings.

Cash Flow Items

Cash payments for interest were $1,424 and $3,314 for the three months ended March 31, 1994 and 1993, respectively. Cash payments for income taxes for the comparable periods were $1,555 and $1,462, 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, 1994 were level with the same period of 1993. While Distribution segment sales increased for the period, the increase was offset by lower sales in the Diversified Technologies segment.

Diversified Technologies revenues for the first quarter of 1994 were down 11.8% from the comparable period of 1993, reflecting the adverse influence of conditions in the defense market and the commercial aircraft industry.

For some time now, defense expenditures have been declining as changes in U.S. defense planning and spending priorities continue to evolve. These circumstances, coupled with ongoing political pressures upon the federal budget, suggest that reductions in defense expenditures are likely to continue in future periods. Military hardware programs, in particular, are increasingly subject to risks of one form or another, whether it be lack of funding, contract cancellation, or simply the ending of a program. The corporation is feeling the effects of these risks, principally with respect to its SH-2 helicopter. The corporation expects to finish its contract to retrofit certain SH-2Fs to the SH-2G configuration sometime this year. Management does not believe that the U.S. government will have further requirements for retrofits of this helicopter because the Navy is reducing the size of its fleet. And, as fleet size decreases, so does the number of our helicopters remaining in service. The corporation will continue to provide logistics and spare parts support for the SH-2, but at lower levels than in the past.

As the federal government responds to the fact that the form of military threat throughout the world has changed and that the American public has grown more intolerant of the loss of lives in military conflict, defense planning and spending priorities are shifting toward greater emphasis on more cost effective advanced technology "smart" weapons which are intended to limit loss of life and unnecessary destruction of property. The corporation has significant expertise in this area, having performed a multitude of government contracts for advanced technology programs over the years. Management believes that the corporation is particularly well positioned to compete in a defense environment that emphasizes advanced technology products and systems, as well as advanced technology services such as computer software development, intelligence analysis, and research and development.

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

The Diversified Technologies segment continues to perform work on a number of commercial airframe manufacturing programs, although reductions in commercial air travel and consolidation in the domestic aircraft industry have caused a slowdown in aircraft production rates, which has in turn affected the segment's subcontract work.

An important aspect of the Diversified Technologies segment commercial diversification efforts is the K-MAX helicopter program. The K-MAX is a medium to heavy lift 'aerial truck' helicopter with special operating characteristics that distinguish it from other helicopters for use in logging, fire fighting, and other utility applications. The program is proceeding according to plan, with receipt of Federal Aviation Administration certification anticipated by mid 1994. The production phase for the first five (5) helicopters has begun and units are expected to be delivered to initial customers shortly after certification is received. The corporation intends to lease the first group under a special lease program in order to maintain active involvement in the product's introduction to the marketplace. Although management believes that this program is an important part of the corporation's defense conversion effort, in the shorter term the program is not expected to materially offset the effects of reduced defense spending.

Distribution segment revenues for the three month period ended March 31, 1994 increased 9.0% over the same period a year ago. These results are primarily attributable to the industrial technologies business (which comprises about 75% of the Distribution segment) and reflect improving economic conditions in North America as well as, to some extent, the effects of certain marketing and other internal company initiatives.

Although total segment revenues remained level, total operating profits for the segments of the corporation were down slightly for the first quarter of 1994 compared to the same period of 1993. In part, these results are attributable to reductions in the higher profit margin Diversified Technologies' hardware programs and increases in lower profit margin Distribution revenues. Specifically, Diversified Technologies operating profits were down 13.4%, for several reasons, including program reductions due to lower defense spending; increased competition for the awarding of defense contracts which has resulted in downward pressures on margins; ongoing research and development costs for defense conversion programs, notably the K-MAX helicopter; and a continuing shift in business mix from hardware programs to research and development type products and services with somewhat lower profit margins. Distribution segment operating profits were up 24.6% for the first quarter of 1994 compared to the same period a year ago. These results are primarily attributable to the industrial technologies business and reflect improvements in the domestic economy.

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

Interest expense for the first three months of 1994 declined 53% from the same period a year ago. This reduction is primarily a result of the corporation's exchange of $61.8 million of its 6% convertible subordinated debentures for $57.2 million of its preferred stock during the fourth quarter of 1993.

The consolidated effective income tax rate for the three month period was 40.6% in both 1994 and 1993.

Net earnings were $4.2 million for the first quarter of 1994, compared to $4.0 million for the same period of 1993. After giving effect to the preferred stock dividend requirements, earnings available to common shareholders were $3.3 million, compared to $4.0 million in 1993.

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.

For general borrowing purposes, the corporation has revolving credit agreements involving several banks located in the U.S., Canada, and Europe. These agreements currently provide unsecured lines of credit totaling $145 million and contain various covenants, including working capital and tangible net worth requirements. Eighty million dollars of the total revolving credit commitment is scheduled to end in January, 1996, with the balance expiring in September, 1996, at which times borrowings may be converted to term loans. There were no borrowings under these agreements during the first three months of 1994 or the same period of 1993.

The corporation also maintains other short-term credit arrangements with various banks. As of March 31, 1994, these borrowings were at $26.7 million. For the first quarter of 1994, average bank borrowings against these short-term lines were approximately $30.7 million, compared to $32.3 million for the same period of 1993.

As of March 31, 1994, the corporation had repurchased 653,000 Class A shares under its stock repurchase program (which was renewed in 1992 with an authorization to purchase up to 700,000 Class A shares). The purpose of the 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 working capital and other capital requirements for the foreseeable future.

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, 1994. Following is a brief description of each matter voted upon at the meeting:

1. Election of Directors

The following twelve (12) individuals were elected directors of the corporation to serve until the next annual meeting and until their successors have been elected:

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	Robert L. Newell
C. William Kaman II	Wanda Lee Rogers

For each director, the Class B shareholders voted 634,934 shares in favor; 14 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 634,948 shares in favor; none against; no abstentions; and no broker non-votes.

3. Approval of 1993 Stock Incentive Plan

A proposal to approve the corporation's 1993 Stock Incentive Plan (which plan is basically an extension of the corporation's 1983 Stock Incentive Plan which expired on October 31, 1993) was adopted by the Class A and Class B shareholders. The Class A shareholders voted 9,403,897 shares in favor; 592,889 against; 496,261 in abstention; with 196,036 broker non-votes. The Class B shareholders voted 601,474 shares in favor; none against; no abstentions; and 33,474 broker non-votes.

4. Approval of Employees Stock Purchase Plan Amendment

A proposal to approve the amendment of the corporation's Employees Stock Purchase Plan to replenish the authorized shares under the plan to 1.5 million Class A shares was also adopted by the Class A and Class B shareholders. The Class A shareholders voted 9,731,526 shares in favor; 498,172 against; 459,385 in abstention; and no broker non-votes. The Class B shareholders voted 601,474 shares in favor; none against; no abstentions; and 33,474 broker non-votes.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

5. Approval of Amended and Restated Certificate of Incorporation

A proposal to amend and restate the corporation's certificate of incorporation, essentially in order to consolidate amendments which have been adopted during the last several years was adopted by the Class B shareholders, who voted 601,474 shares in favor; none against; no abstentions; and 33,474 broker non-votes.

6. Appointment of KPMG Peat Marwick

A proposal to appoint KPMG Peat Marwick as auditors for the corporation during the ensuing year was adopted by the Class B shareholders, who voted 634,948 shares in favor; none against; no abstentions; and no broker non-votes.

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 10, 1994 By Harvey S. Levenson /s/

Harvey S. Levenson
President
(Duly Authorized Officer)

Date: May 10, 1994 By Robert M. Garneau /s/

Robert M. Garneau
Senior Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

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

	For the Three Months Ended March 31, 1994	1993
Primary:		
Net earnings	$ 4,240	$ 4,012
Preferred stock dividend requirement	$ (929)	$ ---
Net earnings applicable to common stock	$ 3,311	$ 4,012
Weighted average number of common shares outstanding	18,127	18,069
Weighted average shares issuable on exercise of dilutive stock options	109	166
Total	18,236	18,235
Net earnings per common share - primary	$ .18	$ .22
Fully diluted:		
Net earnings applicable to common stock	$ 3,311	$ 4,012
Elimination of interest expense on 6% subordinated convertible debentures (net after taxes)	*	847
Elimination of preferred stock dividend requirement	*	---
Net earnings(as adjusted)	$ 3,311	$ 4,859
Weighted average number of shares outstanding including shares issuable on stock option exercises	18,236	18,235
Shares issuable on conversion of 6% subordinated convertible debentures	*	4,067
Shares issuable on conversion of Series 2 preferred stock	*	---
Additional shares using ending market price instead of average market on treasury method use of stock option proceeds	---	13
Total	18,236	22,315
Net earnings per common share - fully diluted	$ .18	$ .22

* Anti-dilutive and accordingly not included in the computation