

UNITED STATES
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, 2001.

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 as specified in its charter)

Connecticut 06-0613548

(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

1332 Blue Hills Avenue
Bloomfield, Connecticut 06002

(Address of Principal Executive Offices)

(860) 243-7100

Registrant's telephone number, including area code

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, 2001:

Class A Common	21,698,521
Class B Common	667,814

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KAMAN CORPORATION AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands)

Assets	September 30, 2001	December 31, 2000
-----	-----	-----
Current assets:		
Cash and cash equivalents	\$ 20,792	\$ 48,157
Accounts receivable (net of		
allowance for doubtful		
accounts of \$4,315 in		
2001, \$4,636 in 2000)	208,396	212,374
Inventories:		
Contracts and other		
work in process	64,712	65,918
Finished goods	42,613	41,590
Merchandise for resale	85,611	88,640
	192,936	196,148

Other current assets	30,875	25,321
Total current assets	452,999	482,000
Property, plant & equip., at cost	171,077	170,895
Less accumulated depreciation and amortization	110,933	107,190
Net property, plant & equipment	60,144	63,705
Other assets	9,911	8,125
	\$523,054	\$553,830
	=====	=====

Liabilities and Shareholders' Equity

Current liabilities:		
Notes payable	\$ 4,228	\$ 3,720
Accounts payable	44,377	58,057
Accrued liabilities	28,254	30,300
Advances on contracts	36,356	41,905
Other current liabilities	33,149	35,244
Income taxes payable		4,116
Total current liabilities	146,364	173,342
Deferred credits	23,103	23,556
Long term debt, excl. current portion	23,226	24,886
Shareholders' equity	330,361	332,046
	\$523,054	\$553,830
	=====	=====

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KAMAN CORPORATION AND SUBSIDIARIES PART I FINANCIAL INFORMATION, Continued

Item 1. Financial Statements, Continued:

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2001	2000	2001	2000
Revenues	\$219,419	\$255,433	\$658,752	\$778,810
Costs and expenses:				
Cost of sales	164,243	191,540	514,800	586,420
Selling, general and administrative expense	43,352	49,071	139,671	149,905
Interest (income)/expense, net	215	(466)	207	(1,380)
Other (income)/expense, net	208	378	(2,323)	1,103
	208,018	240,523	652,355	736,048
Earnings before income taxes	11,401	14,910	6,397	42,762
Income taxes	2,875	5,375	1,625	15,400
Net earnings	\$ 8,526	\$ 9,535	\$ 4,772	\$ 27,362
	=====	=====	=====	=====
Net earnings per share:				
Basic	\$.38	\$.41	\$.21	\$ 1.18
Diluted*	\$.37	\$.40	\$.21	\$ 1.15
	=====	=====	=====	=====

Dividends declared per share	\$.11	\$.11	\$.33	\$.33
	=====	=====	=====	=====

*The calculated diluted per share amount for the nine months ended September 30, 2001 is anti-dilutive, therefore, amount shown is equal to the basic per share calculation.

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KAMAN CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION, Continued

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Nine Months Ended September 30,	
	2001	2000
Cash flows from operating activities:		
Net earnings	\$ 4,772	\$ 27,362
Depreciation and amortization	8,558	8,657
Net gain on sale of assets	(2,679)	—
Deferred income taxes	(4,875)	(1,650)
Other, net	1,299	4,999
Changes in assets and liabilities, excluding effects of acquisition:		
Accounts receivable	9,320	(42,818)
Inventory	7,983	4,677
Accounts payable	(16,262)	4,796
Advances on contracts	(5,549)	(5,591)
Income taxes payable	(4,116)	2,179
Changes in other current assets and liabilities	(7,634)	1,387
Cash provided by (used in) operating activities	(9,183)	3,998
Cash flows from investing activities:		
Proceeds from sale of assets	4,043	—
Expenditures for property, plant & equipment	(5,627)	(7,081)
Acquisition of business, less cash acquired	(8,270)	—
Other, net	(213)	(623)
Cash provided by (used in) investing activities	(10,067)	(7,704)
Cash flows from financing activities:		
Additions/(reductions) to notes payable	508	(448)
Reductions to long-term debt	(1,660)	(1,660)
Purchase of treasury stock	(806)	(1,116)
Dividends paid	(7,370)	(7,640)
Proceeds from sale of stock	1,213	1,477
Cash provided by (used in) financing activities	(8,115)	(9,387)
Net increase (decrease) in cash and cash equivalents	(27,365)	(13,093)
Cash and cash equivalents at beginning of period	48,157	76,249
Cash and cash equivalents at end of period	\$ 20,792	\$63,156
	=====	=====

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~~KAMAN CORPORATION AND SUBSIDIARIES~~
~~PART I FINANCIAL INFORMATION, Continued~~

~~Item 1. Financial Statements, Continued:~~

~~Notes to Condensed Consolidated Financial Statements~~
~~(In thousands)~~

~~Basis of Presentation~~

~~The December 31, 2000 condensed consolidated balance sheet amounts have been derived from the previously audited consolidated balance sheet of Kaman Corporation and subsidiaries.~~

~~In the opinion of management, the balance of the condensed financial information reflects all adjustments which are 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 2000 Annual Report.~~

~~Gain From The Sale Of Facilities~~

~~Included in "Other (income)/expense, net" for 2001 are the gains from the sale of facilities of \$2,679 for the nine month period.~~

~~Cash Flow Items~~

~~Cash payments for interest were \$2,056 and \$2,215 for the nine months ended September 30, 2001 and 2000, respectively. Cash payments for income taxes for the comparable periods were \$11,930 and \$14,682, respectively.~~

~~Comprehensive Income~~

~~Comprehensive income was \$4,634 and \$27,235 for the nine months ended September 30, 2001 and 2000, respectively. Comprehensive income was \$8,428 and \$9,481 for the three months ended September 30, 2001 and 2000, respectively. The changes to net earnings used to determine comprehensive income are foreign currency translation adjustments.~~

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~~KAMAN CORPORATION AND SUBSIDIARIES~~
~~PART I FINANCIAL INFORMATION, Continued~~

~~Item 1. Financial Statements, Continued:~~

~~Notes to Condensed Consolidated Financial Statements~~
~~(In thousands)~~

~~Shareholders' Equity~~

~~Changes in shareholders' equity were as follows:~~

Balance, January 1, 2001	\$332,046
Net earnings	4,772
Foreign currency translation adjustment	(138)
Comprehensive income	4,634
Dividends declared	(7,386)
Purchase of treasury stock	(806)
Employee stock plans	1,873

Balance September 30, 2001	\$330,361
	=====

Recent Accounting Standards

In June 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141, "Business Combinations" ("SFAS 141"), and No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which are effective July 1, 2001 and January 1, 2002, respectively, for the corporation. SFAS 141 requires all business combinations initiated after June 30, 2001 to use the purchase method of accounting. SFAS 142 will discontinue the amortization of goodwill, including goodwill recorded in past business combinations, upon adoption of this standard. All goodwill and intangible assets with indefinite useful lives will be evaluated on an ongoing basis for impairment in accordance with the provisions of the Statement. Based upon the corporation's initial assessment of these Statements, adoption is not anticipated to have a material impact on the corporation's financial position or results of operations.

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KAMAN CORPORATION AND SUBSIDIARIES PART I FINANCIAL INFORMATION, Continued

Item 1. Financial Statements, Continued:

Business Segments

Summarized financial information by business segment is as follows:

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2001	2000	2001	2000
<hr/>				
Net sales:				
Aerospace	\$ 77,095	\$ 85,608	\$223,807	\$280,958
Industrial Distribution	109,577	133,464	345,681	403,003
Music Distribution	32,430	36,088	88,441	94,013
	\$219,102	\$255,160	\$657,929	\$777,974
	=====	=====	=====	=====
Operating profit (loss):				
Aerospace	\$ 8,052	\$ 10,856	\$ (2,688)	\$ 33,047
Industrial Distribution	2,676	5,200	11,336	16,845
Music Distribution	2,278	2,527	4,160	4,556
	13,006	18,583	12,808	54,448
Interest, corporate and other expense, net	(1,605)	(3,673)	(6,411)	(11,686)
Earnings before income taxes	\$ 11,401	\$ 14,910	\$ 6,397	\$ 42,762
	=====	=====	=====	=====
	September 30,	December 31,		
	2001	2000		

Identifiable assets:		
Aerospace	\$293,715	\$307,762
Industrial Distribution	138,387	137,297
Music Distribution	52,847	53,444
Corporate	38,105	55,327
	\$523,054	\$553,830
	=====	=====

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~~KAMAN CORPORATION AND SUBSIDIARIES~~
~~PART I FINANCIAL INFORMATION, Continued~~

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

~~Results of Operations~~

~~Consolidated revenues for the quarter and nine months ended September 30, 2001 were \$219.4 million and \$658.8 million respectively, compared to \$255.4 million and \$778.8 million for the comparable periods of 2000. These results reflect a weak global economy and were affected by a second quarter sales and pre-tax earnings adjustment in the Aerospace segment of \$31.2 million, substantially all of which was associated with a change in estimated costs to complete the SH-26(A) helicopter program for Australia. This adjustment has had the effect of lowering the profit rate on the Australia program as of June 30 and for the balance of the contract. The cost growth is related to a contract dispute settlement with Litton Guidance and Control Systems (now part of Northrop Grumman) regarding development of an advanced Integrated Tactical Avionics System (ITAS) that is unique to the Australia program. The corporation is in the process of completing negotiations for replacement subcontracts, a principal element of that cost growth.~~

~~Aerospace segment net sales were \$77.1 million and \$223.8 million for the third quarter and nine month period of 2001, respectively, compared to \$85.6 million and \$281.0 million in the same periods of last year. The Aerospace segment's principal programs include helicopter manufacturing, aircraft structures subcontract work and manufacture of components such as self lubricating bearings and drive line couplings for aircraft applications, and advanced technology products.~~

~~The corporation's helicopter programs include the SH-26 multi-mission naval helicopter and the K-MAX (registered trademark) medium to heavy lift helicopter. Helicopter programs represented approximately 43 percent of segment net sales for the third quarter of 2001, compared to approximately 54 percent for 2000. The lower percentage for the third quarter is due to a tapering off in revenues from the SH-26 program as the Australia and New Zealand programs mature and lower K-MAX program sales.~~

~~The SH-26 helicopter program (which constituted virtually all of the segment's total helicopter program sales in the third quarter) generally involves retrofit of the corporation's SH-2F helicopters, previously manufactured for the U.S. Navy (and in storage) to the SH-26 configuration. The corporation is currently performing this work under commercial contracts with the governments of Australia and New Zealand.~~

~~The program for New Zealand involves five (5) aircraft and support for the Royal New Zealand Navy. The contract has an anticipated value of about \$185 million (US), of which 92 percent has now been recorded as revenue. Two aircraft were shipped during the second quarter and two aircraft are scheduled for shipment before the end of the year, with final acceptance of these four aircraft to follow thereafter. Delivery of the fifth aircraft, which was ordered after the initial contract, is planned for next year.~~

~~The program for Australia involves eleven (11) helicopters with support, including a support services facility, for the Royal Australian Navy. The total contract has an anticipated value of about \$700 million (US). The helicopter production portion of the work is currently valued at \$580 million, of which 81 percent (including the effect of the second quarter adjustment) has been recorded as revenue.~~

~~One result of the process of negotiating new subcontracts for production of the full ITAS software is that Kaman will have responsibility for aircraft integration testing (a task previously subcontracted to Litton). This new responsibility along with the estimated time frame for the subcontractors' development of the full ITAS software suggests that there will be a longer delay than previously anticipated in delivery of the full ITAS software to Australia. The corporation is working with the Royal Australian Navy to develop satisfactory procedures for approval of the new software subcontractor arrangements being made, and thereafter procedures for interim acceptance of the aircraft without the full ITAS software. When fully equipped with ITAS, the SH 2G (A) will provide the most sophisticated, integrated cockpit and weapons available in an intermediate weight helicopter.~~

~~The corporation believes that international market opportunities for the SH 2G are good, even though the market is highly competitive and influenced by political and economic conditions. The corporation is currently in a competition to provide six search and rescue helicopters for the government of Egypt, however, an award decision is not expected until after the end of this year. The corporation is also in discussions with the U.S. Navy regarding refurbishment of four of the U.S. Naval Reserve's surplus SH 2G helicopters for the Polish navy, along with future training and support.~~

~~KAMAN CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION, Continued~~

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

~~The corporation has taken a consignment of the Navy's inventory of SH 2 spare parts under a multi year agreement that provides the corporation the ability to utilize certain inventory for support of the corporation's other SH 2 programs.~~

~~On the K MAX helicopter program, the corporation continues its efforts to refocus sales development on global market opportunities in industry and government, including oil and gas exploration, power line and other utility construction, fire fighting, law enforcement, unmanned vehicle applications and the movement of equipment.~~

~~Net sales for the portion of the Aerospace segment that performs subcontract work and manufactures aircraft components represented about 40 percent of sales for the third quarter, compared to approximately 32 percent in the period last year. The segment is involved in a number of commercial and defense aviation programs, including production of wing structures and other components for~~

~~virtually all Boeing commercial aircraft as well as components for the Boeing C-17 transport and F-22 fighter. The Aerospace segment's component manufacturing includes self-lubricating bearings for use principally in aircraft flight controls, turbine engines and landing gear, and driveline couplings for helicopters; this business had another favorable quarter with increased sales compared to last year. Given the importance of Boeing as a customer to the Aerospace subcontract and component manufacturing business, management is concerned by Boeing's warnings of a significant decline in commercial aircraft production for 2002 and 2003, a situation made worse by the tragic events of September 11, 2001. Management intends to monitor the situation closely.~~

~~The Aerospace segment also produces advanced technology products, including missile safe, arm and fuzing devices, precision measuring systems, mass memory systems, electromagnetic motors, microwave cabling, and electro-optic devices. Net sales for this portion of the segment's business was about 17 percent of segment sales in the third quarter, compared to approximately 14 percent last year.~~

~~Industrial Distribution segment net sales were \$109.6 million and \$345.7 million for the third quarter and nine months ended September 30, 2001 respectively, compared to \$133.5 million and \$403.0 million for the same periods of 2000. Management believes that these results reflect the fact that the U.S. industrial sector has been in decline for more than a year with manufacturing already in recession conditions. The corporation began implementing programs last year to streamline operations and control costs and these efforts have helped the segment to remain competitive and profitable in a challenging environment.~~

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~~KAMAN CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION, Continued~~

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

~~At the end of the third quarter, the Industrial Distribution segment acquired the industrial distribution business of A-C Supply, Inc. of Wisconsin. The acquisition strengthens the segment's presence in key industrial markets in the upper Midwest and will facilitate service to national account customers with operating plants in that region. This acquisition also represents an incremental step in the Corporation's overall strategy of building the value of its businesses through acquisitions and internal growth.~~

~~Music Distribution net sales were \$32.4 million and \$88.4 million for the quarter and nine months ended September 30, 2001 respectively, compared to \$36.1 million and \$94.0 million a year ago. This business has been affected by overall weakness in consumer markets both internationally and in the U.S.. Although the second half of the year has traditionally been the stronger sales period in this business, management is watching for evidence of consumer willingness and ability to spend in view of the current weak economy and world situation. The business is focusing on cost reduction and implementing strategies to enhance its already strong market position.~~

~~The corporation's segments, in total, had operating profit of \$13.0 million and \$12.8 million for the quarter and nine months ended September 30, 2001, respectively, compared to an operating profit of \$18.6 million and \$54.4 million for the same periods of 2000. The nine months results reflect the second quarter sales and earnings adjustment of \$31.2 million. For the Aerospace segment, there were operating profits of \$8.1 million for the third quarter, compared to \$10.9 million last year. This segment had an operating loss of \$2.7 million for the nine month period of 2001, primarily due to the second quarter sales and earnings adjustment, compared to an operating profit of \$33.0 million in the same period last year. Operating profits for the Industrial Distribution segment were \$2.7 million and \$11.3 million for the third quarter and nine months of 2001, respectively, compared to \$5.2 million and \$16.8 million for the same periods last year, reflecting lower sales volume due to adverse economic conditions. Operating profits for the Music Distribution~~

business were \$2.3 million in the third quarter and \$4.2 million for the nine month period, compared to \$2.5 million and \$4.6 million for the same periods of 2000.

For the nine months ended September 30, 2001, interest income earned from investment of cash virtually offset interest expense.

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KAMAN CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION, Continued

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

Other income for 2001 includes gains from the sale of facilities of \$2.7 million during the nine months ended September 30, 2001.

As a result of the \$31.2 million sales and earnings adjustment, the corporation has adjusted its 2001 estimated effective tax rate to 25.0 percent, primarily due to reduced tax considerations on the Australia SM 26 program. The consolidated effective income tax rate for the same period last year was 36.0 percent.

The corporation had net earnings of \$8.5 million (\$0.37 cents per share diluted) for the third quarter compared to \$9.5 million (\$0.40 cents per share diluted) last year. As a result of the sales and earnings adjustment, for the nine months ended September 30, 2001, the corporation had net earnings of \$4.8 million (\$0.21 cents per share diluted) compared to \$27.4 million (\$1.15 per share diluted) in the same period last year. Results for the 2001 nine-month period include pre-tax gains of \$2.7 million from the sale of two facilities in the first half and \$2.1 million from a reduction in the stock appreciation rights accrual in the third quarter.

Liquidity and Capital Resources

On an annual basis, 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 2001, operating activities used cash, in part due to reductions in accounts payable for each of the corporation's business segments as well as the Aerospace segment's advances on contracts. This was offset to some extent by a decrease in inventories, largely in the Industrial Distribution segment. Other items include a decrease in accounts receivable, which is generally due to the \$31.2 million sales and earnings adjustment and a reduction in income taxes payable and an increase in other current assets, which relate primarily to the tax benefits associated with the adjustment.

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KAMAN CORPORATION AND SUBSIDIARIES
PART I FINANCIAL INFORMATION, Continued

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

During the first nine months of 2001, cash was used in investing

~~activities for the A-C Supply asset acquisition and for the purchase of items such as machinery and computer equipment, which usage was partially offset by proceeds from the sale of assets. Cash used by financing activities was primarily attributable to the payment of dividends to common shareholders, and to a lesser degree the sinking fund requirement for the corporation's debentures (described below) and repurchase of the Corporation's Class A common stock.~~

~~At September 30, 2001, the corporation had \$24.9 million of its 6% convertible subordinated debentures outstanding. The debentures are convertible into shares of Class A common stock at any time on or before March 15, 2012 at a conversion price of \$23.36 per share, generally at the option of the holder. Pursuant to a sinking fund requirement that began March 15, 1997, the corporation redeems approximately \$1.7 million of the outstanding principal of the debentures each year.~~

~~In November 2000, the corporation's board of directors authorized a replenishment of the corporation's stock repurchase program, providing for the repurchase of an aggregate of 1.4 million Class A shares for use in administration of the corporation's stock plans and general corporate purposes. As of September 30, 2001, 61,150 shares had been repurchased.~~

~~The corporation had \$20.8 million in cash and cash equivalents at September 30, 2001, with an average of \$37.3 million for the first nine months of 2001. These funds have been invested in high quality short term investments.~~

~~The corporation maintains a revolving credit agreement involving a group of financial institutions. The agreement has a maximum unsecured line of credit of \$225 million, which consists of a \$150 million commitment for five (5) years and a \$75 million commitment under a "364 day" arrangement which is renewable annually for an additional 364 days. The \$75 million commitment was so renewed on November 9, 2001. The most restrictive of the covenants contained in the agreement requires the corporation to have EBITDA, as defined, at least equal to 300% of net interest expense and a ratio of consolidated total indebtedness to total capitalization of not more than 55%.~~

KAMAN CORPORATION AND SUBSIDIARIES
PART I — FINANCIAL INFORMATION, Continued

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

~~Letters of credit are generally considered borrowings for purposes of the revolving credit agreement. A total of \$51.6 million in letters of credit are currently outstanding under the revolver, most of which is related to the Australia SH-2G helicopter program. Reductions to the Australia letter of credit are anticipated as certain contract milestones are reached and as the corporation and the Australian government agree upon a modified acceptance schedule for the SH-2G(A)s.~~

~~Average bank borrowings for the nine months ended September 30, were \$2.2 million, compared to \$2.6 million for the same period of 2000.~~

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

~~Management also believes that its strong balance sheet provides flexibility for it to identify and pursue appropriate opportunities to expand its businesses.~~

~~This report contains forward looking information relating to the corporation's business and prospects, including the SH 2G and K MAX helicopter programs, aircraft structures and components, the industrial and music distribution businesses, earnings expectations for future periods 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 corporation 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, including industry consolidation in the United States and global economic conditions; 5) negotiation of subcontracts for, and timing of satisfactory completion of, the Australian SH 2G(A) program; 6) timing, degree and scope of market acceptance for products such as a repetitive lift~~

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~~KAMAN CORPORATION AND SUBSIDIARIES~~
~~PART I FINANCIAL INFORMATION, Continued~~

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

~~helicopter; 7) U.S. industrial production levels; 8) changes in supplier sales policies; 9) the effect of price increases or decreases; 10) currency exchange rates, taxes, laws and regulations, inflation rates, general business conditions and other factors; and 11) potential effects of the September 11 attacks on the World Trade Center in New York and the Pentagon in Washington, D.C.. Any forward looking information should be considered with these factors in mind.~~

~~Item 3. Quantitative and Qualitative Disclosures About Market Risk~~

~~The corporation has various market risk exposures that arise from its normal business operations, including currency exchange rates, supplier price changes, and interest rates as well as other factors described in the Forward Looking Statements section of this report.~~

~~The corporation's exposure to currency exchange rates is managed at the corporate and subsidiary operations levels as an integral part of the business.~~

~~The corporation's exposure to supplier sales policies and price changes relates primarily to its distribution businesses and the corporation seeks to manage this risk through its procurement policies and maintenance of favorable relationships with suppliers.~~

~~The corporation's exposure to interest rate risk relates primarily to its financial instruments, which include short term investments with market interest rates and debt obligations with fixed interest rates. Currently the corporation has limited exposure in this area due to the level of its fixed rate debt obligation and borrowings under its financing arrangements. Where it currently exists, interest rate risk is managed through the use of a combination of fixed rate long term debt and variable rate borrowings under its financing arrangements. Letters of credit are generally considered borrowings for purposes of the corporation's revolving credit agreement; they are not subject to interest rate risk, however, fees are charged based upon the corporation's usage and credit rating.~~

~~There has been no significant change in the corporation's exposure to these market risk factors during the third quarter of 2001. Management believes that any near term change in the market risk~~

~~factors described above should not materially affect the consolidated financial position, results of operations or cash flows of the corporation.~~

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~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~PART II OTHER INFORMATION~~

~~Item 5. Other Information~~

~~Employment agreements between certain members of management and their Kaman employers expired in September, 2001 and these agreements were replaced with new agreements that are attached to this report as Exhibits 10a (i) through 10a (v). One employment agreement between a member of management and his Kaman employer was modified as of September 11, 2001 and that agreement is attached to this report as Exhibit 10a (vi). Certain Change in Control agreements between members of management and their Kaman employers were amended as of September 11, 2001 and these agreements are attached to this report as Exhibits 10a(vii) through (xii).~~

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

~~(a) Exhibits to Form 10 Q:~~

~~(10)(a)(i) Employment Agreement between Kaman Corporation and Robert M. Garneau (Executive Vice President and Chief Financial Officer) dated September 20, 2001.~~

~~(10)(a)(ii) Employment Agreement between Kaman Corporation and Candace A. Clark (Senior Vice President and Chief Legal Officer) dated September 20, 2001.~~

~~(10)(a)(iii) Employment Agreement between Kaman Corporation and Ronald M. Galla (Senior Vice President and Chief Information Officer) dated September 20, 2001.~~

~~(10)(a)(iv) Employment Agreement between Kaman Industrial Technologies Corporation and T. Jack Cahill (its President) dated September 20, 2001.~~

~~(10)(a)(v) Employment Agreement between Kaman Music Corporation and Robert H. Saunders, Jr., (its President) dated September 20, 2001.~~

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~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~PART II OTHER INFORMATION Continued~~

~~(10)(a)(vi) Amendment No. 1 to Employment Agreement between Kaman Aerospace Corporation and Joseph H. Lubenstein (its President) dated as of September 11, 2001.~~

~~(10)(a)(vii) Addendum to Change in Control Agreement dated as of September 11, 2001 and applicable to~~

~~Robert M. Garneau (Executive Vice President
and CFO, Kaman Corporation).~~

~~(10)(a)(viii) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Candace A. Clark (Senior Vice President and
CLO, Kaman Corporation).~~

~~(10)(a)(ix) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Ronald M. Galla (Senior Vice President and CIO,
Kaman Corporation).~~

~~(10)(a)(x) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Joseph H. Lubenstein (President, Kaman
Aerospace Corporation).~~

~~(10)(a)(xi) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
T. Jack Cahill (President, Kaman Industrial
Technologies Corporation).~~

~~(10)(a)(xii) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Robert H. Saunders, Jr. (President, Kaman Music
Corporation).~~

~~(11) Earnings per share computation.~~

~~(b) Reports on Form 8-K filed in the third quarter of 2001:~~

~~A report on Form 8-K was filed on September 25,
2001 reporting that the company had reached an
agreement to acquire the industrial distribution
business of A-C Supply, Inc.~~

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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 14, 2001 By: /s/Paul R. Kuhn~~

~~Paul R. Kuhn
Chairman, President and Chief
Executive Officer
(Duly Authorized Officer)~~

~~Date: November 14, 2001 By: /s/Robert M. Garneau~~

~~Robert M. Garneau
Executive Vice President and
Chief Financial Officer~~

~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~Index to Exhibits~~

- ~~(10)(a)(i) Employment Agreement between Kaman Corporation and Robert M. Garneau (Executive Vice President and Chief Financial Officer) dated September 20, 2001.~~
- ~~(10)(a)(ii) Employment Agreement between Kaman Corporation and Candace A. Clark (Senior Vice President and Chief Legal Officer) dated September 20, 2001.~~
- ~~(10)(a)(iii) Employment Agreement between Kaman Corporation and Ronald M. Galla (Senior Vice President and Chief Information Officer) dated September 20, 2001.~~
- ~~(10)(a)(iv) Employment Agreement between Kaman Industrial Technologies Corporation and T. Jack Cahill (its President) dated September 20, 2001.~~
- ~~(10)(a)(v) Employment Agreement between Kaman Music Corporation and Robert H. Saunders, Jr., (its President) dated September 20, 2001.~~
- ~~(10)(a)(vi) Amendment No. 1 to Employment Agreement between Kaman Aerospace Corporation and Joseph H. Lubenstein (its President) dated as of September 11, 2001.~~
- ~~(10)(a)(vii) Addendum to Change in Control Agreement dated as of September 11, 2001 and applicable to Robert M. Garneau (Executive Vice President and CFO, Kaman Corporation).~~
- ~~(10)(a)(viii) Addendum to Change in Control Agreement dated as of September 11, 2001 and applicable to Candace A. Clark (Senior Vice President and CLO, Kaman Corporation).~~
- ~~(10)(a)(ix) Addendum to Change in Control Agreement dated as of September 11, 2001 and applicable to Ronald M. Galla (Senior Vice President and CIO, Kaman Corporation).~~

~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~Index to Exhibits (continued)~~

~~(10)(a)(x) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Joseph H. Lubenstein (President, Kaman
Aerospace Corporation).~~

~~(10)(a)(xi) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
T. Jack Cahill (President, Kaman Industrial
Technologies Corporation).~~

~~(10)(a)(xii) Addendum to Change in Control Agreement dated
as of September 11, 2001 and applicable to
Robert H. Saunders, Jr. (President, Kaman Music
Corporation).~~

~~(11) Earnings per share computation.~~

~~EMPLOYMENT AGREEMENT~~

~~This Agreement is made as of September 20, 2001 (the "Effective Date") by and between Robert M. Garneau ("I", "me", or "my") and Kaman Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:~~

~~WHEREAS, the Company and I entered an employment agreement dated September 21, 1999, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

~~—(b) I understand and agree that I may become aware of certain secret and/or confidential information during the course of my employment and such information includes, but is not limited to, that pertaining to methods, processes, designs, equipment, catalogues, computer disks, customer lists, inventions, sales and operating procedures. I agree that all tangible confidential information such as computer disks, reports, customer lists, etc. are the sole property of Kaman and I agree that upon termination of employment with Kaman, I will return, on demand, any and all confidential information in my possession. During and after my employment, I will disclose to Kaman and will not divulge or appropriate to my own use or to the use of others, including any other employer, any such confidential information or knowledge obtained by me during such employment, whether in tangible or intangible form, including, but not limited to data, plans, decisions, methods, processes, designs, equipment, catalogues, customer lists, inventions, and sales and operating procedures.~~

~~—(c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my employment relates within the geographical area in which the business of the Company~~

~~Page 1~~

~~is conducted. I further agree that if any court or arbitrator should find this covenant and agreement against competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~—(d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~—(e) I agree, at Kaman's expense, at any time during or after my employment, to sign all papers and do such other acts reasonably required of me to protect Kaman's rights to said ideas,~~

~~discoveries, inventions and improvements, including applying for, obtaining and enforcing patents on said discoveries, inventions, improvements in any and all countries.~~

~~—(f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—(a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~(b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—(c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

~~Page 2~~

~~—(d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

~~III. I understand and agree that my employment with Kaman is an "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and the President or other designated officer of Kaman. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated September 21, 1999, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~—2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro-rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~—3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and,~~

Page 3

~~(ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~—4) my Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~—In addition to the aforementioned items, the Company will provide me with:~~

~~—5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~—6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~—(b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~—1) I am removed from the officer position held by me at the Effective Date; or~~

~~—2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~—3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~—4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~—(c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

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~~—(d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness.~~

~~My continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting good reason under this Agreement.~~

~~—(e) It is understood that for purposes of any determination regarding the existence of good reason, any claim by me that good reason exists shall be presumed to be correct unless the Company establishes to its Board of Directors by clear and convincing evidence that good reason does not exist.~~

~~—(f) In the event that the items described in Section IV (a) are provided to me pursuant to this Agreement, I agree that for a period of two (2) years following the Termination Date, I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business of the Company within the geographical area in which the business of the Company is conducted.~~

~~—(g) Unless required otherwise by law or government regulation, the parties will maintain the terms and conditions of this Agreement in confidence.~~

~~V. This Agreement supersedes any previous agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may exist between the parties, except that both parties acknowledge the validity of that certain Change in Control Agreement dated September 21, 1999, as amended, between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Connecticut. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which I have agreed.~~

~~In Witness Whereof, the parties have executed, or caused this Agreement to be executed, on his or its behalf.~~

~~_____/s/ Robert M. Garneau
Date September 20, 2001 Signature of Employee~~

~~_____
Employee's Typed Name~~

~~Acknowledged and Agreed this 20th day of
September, 2001.~~

~~Kaman Corporation~~

~~/s/ Paul R. Kuhn
By Paul R. Kuhn
Its President~~

~~This Agreement is made as of September 20, 2001 (the "Effective Date") by and between Candace A. Clark ("I", "me", or "my") and Kaman Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:~~

~~WHEREAS, the Company and I entered an employment agreement dated September 21, 1999, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

~~—(b) I understand and agree that I may become aware of certain secret and/or confidential information during the course of my employment and such information includes, but is not limited to, that pertaining to methods, processes, designs, equipment, catalogues, computer disks, customer lists, inventions, sales and operating procedures. I agree that all tangible confidential information such as computer disks, reports, customer lists, etc. are the sole property of Kaman and I agree that upon termination of employment with Kaman, I will return, on demand, any and all confidential information in my possession. During and after my employment, I will disclose to Kaman and will not divulge or appropriate to my own use or to the use of others, including any other employer, any such confidential information or knowledge obtained by me during such employment, whether in tangible or intangible form, including, but not limited to data, plans, decisions, methods, processes, designs, equipment, catalogues, customer lists, inventions, and sales and operating procedures.~~

~~—(c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my employment relates within the geographical area in which the business of the Company is conducted. I further agree that if any court or arbitrator should find this covenant and agreement against~~

~~Page 1~~

~~competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~—(d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~—(e) I agree, at Kaman's expense, at any time during or after my employment, to sign all papers and do such other acts reasonably required of me to protect Kaman's rights to said ideas, discoveries, inventions and improvements, including applying for, obtaining and enforcing patents on said discoveries, inventions,~~

~~improvements in any and all countries.~~

~~—(f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—(a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~—(b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—(c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

~~—(d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

~~Page 2~~

~~III. I understand and agree that my employment with Kaman is an "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and the President or other designated officer of Kaman. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated September 21, 1999, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~—2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~—3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and, (ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I~~

~~Page 3~~

~~shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~—4) My Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~—In addition to the aforementioned items, the Company will provide me with:~~

~~—5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~—6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~—(b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~—1) I am removed from the officer position held by me at the Effective Date; or~~

~~—2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~—3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~—4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~—(c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

~~—(d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness. My continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting good reason under this Agreement.~~

~~Page 4~~

~~—(e) It is understood that for purposes of any determination regarding the existence of good reason, any claim by me that good reason exists shall be presumed to be correct unless the Company~~

~~establishes to its Board of Directors by clear and convincing evidence that good reason does not exist.~~

~~—(f) In the event that the items described in Section IV (a) are provided to me pursuant to this Agreement, I agree that for a period of two (2) years following the Termination Date, I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business of the Company within the geographical area in which the business of the Company is conducted.~~

~~—(g) Unless required otherwise by law or government regulation, the parties will maintain the terms and conditions of this Agreement in confidence.~~

~~V. This Agreement supersedes any previous agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may exist between the parties, except that both parties acknowledge the validity of that certain Change in Control Agreement dated September 21, 1999, as amended, between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Connecticut. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which I have agreed.~~

~~In Witness Whereof, the parties have executed, or caused this Agreement to be executed, on his or its behalf.~~

~~_____/s/ Candace A. Clark
Date September 20, 2001 Signature of Employee~~

~~_____
Candace A. Clark
Employee's Typed Name~~

~~Acknowledged and Agreed this 20th day of
September, 2001.~~

~~Kaman Corporation~~

~~By /s/Paul R. Kuhn
Its President~~

~~EMPLOYMENT AGREEMENT~~

~~This Agreement is made as of September 20, 2001 (the "Effective Date") by and between Ronald M. Galla ("I", "me", or "my") and Kaman Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:-~~

~~WHEREAS, the Company and I entered an employment agreement dated September 21, 1999, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:-~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

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~~—(c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my employment relates within the geographical area in which the~~

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~~business of the Company is conducted. I further agree that if any court or arbitrator should find this covenant and agreement against competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~—(d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~—(e) I agree, at Kaman's expense, at any time during or after my employment, to sign all papers and do such other acts reasonably required of me to protect Kaman's rights to said ideas,~~

~~discoveries, inventions and improvements, including applying for, obtaining and enforcing patents on said discoveries, inventions, improvements in any and all countries.~~

~~—(f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~—II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—(a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~—(b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—(c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

~~Page 2~~

~~—(d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

~~III. I understand and agree that my employment with Kaman is an "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and the President or other designated officer of Kaman. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated September 21, 1999, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~—2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro-rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~—3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and,~~

Page 3

~~(ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~—4) my Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~—In addition to the aforementioned items, the Company will provide me with:~~

~~—5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~—6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~—(b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~—1) I am removed from the officer position held by me at the Effective Date; or~~

~~—2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~—3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~—4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~—(c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

Page 4

~~—(d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness. My continued employment shall not constitute consent to, or a~~

~~waiver of rights with respect to, any act or failure to act
constituting good reason under this Agreement.~~

~~—(e) It is understood that for purposes of any determination
regarding the existence of good reason, any claim by me that good
reason exists shall be presumed to be correct unless the Company
establishes to its Board of Directors by clear and convincing
evidence that good reason does not exist.~~

~~—(f) In the event that the items described in Section IV (a) are
provided to me pursuant to this Agreement, I agree that for a
period of two (2) years following the Termination Date, I will not,
directly or indirectly, become connected with, promote the interest
of, or engage in any other business or activity competing with the
business of the Company within the geographical area in which the
business of the Company is conducted.~~

~~—(g) Unless required otherwise by law or government regulation,
the parties will maintain the terms and conditions of this
Agreement in confidence.~~

~~V. This Agreement supersedes any previous agreements or
representations, oral or otherwise, express or implied, with
respect to the subject matter hereof which may exist between the
parties, except that both parties acknowledge the validity of that
certain Change in Control Agreement dated September 21, 1999, a
amended, between the parties. The validity, interpretation,
construction and performance of this Agreement shall be governed by
the laws of Connecticut. Any payments provided for hereunder shall
be paid net of any applicable withholding required under federal,
state or local law and any additional withholding to which I have
agreed.~~

~~In Witness Whereof, the parties have executed, or caused this
Agreement to be executed, on his or its behalf.~~

~~_____/s/ Ronald M. Galla

Signature of Employee~~

~~Date September 27, 2001 _____ Signature of Employee~~

~~_____
Employee's Typed Name~~

~~Acknowledged and Agreed this 20th day of
September, 2001.~~

~~Kaman Corporation~~

~~/s/ Paul R. Kuhn
By Paul R. Kuhn
Its President~~

~~EMPLOYMENT AGREEMENT~~

~~This Agreement is made as of September 20, 2001 (the "Effective Date") by and between T. Jack Cahill ("I", "me", or "my") and Kaman Industrial Technologies Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:~~

~~WHEREAS, the Company and I entered an employment agreement dated September 21, 1999, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

~~—(b) I understand and agree that I may become aware of certain secret and/or confidential information during the course of my employment and such information includes, but is not limited to, that pertaining to methods, processes, designs, equipment, catalogues, computer disks, customer lists, inventions, sales and operating procedures. I agree that all tangible confidential information such as computer disks, reports, customer lists, etc. are the sole property of Kaman and I agree that upon termination of employment with Kaman, I will return, on demand, any and all confidential information in my possession. During and after my employment, I will disclose to Kaman and will not divulge or appropriate to my own use or to the use of others, including any other employer, any such confidential information or knowledge obtained by me during such employment, whether in tangible or intangible form, including, but not limited to data, plans, decisions, methods, processes, designs, equipment, catalogues, customer lists, inventions, and sales and operating procedures.~~

~~—(c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my~~

~~Page 1~~

~~employment relates within the geographical area in which the business of the Company is conducted. I further agree that if any court or arbitrator should find this covenant and agreement against competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~—(d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~—(e) I agree, at Kaman's expense, at any time during or after my~~

~~employment, to sign all papers and do such other acts reasonably required of me to protect Kaman's rights to said ideas, discoveries, inventions and improvements, including applying for, obtaining and enforcing patents on said discoveries, inventions, improvements in any and all countries.~~

~~—(f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—(a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~—(b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—(c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

Page 2

~~—(d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

~~III. I understand and agree that my employment with Kaman is a "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and an officer of the Company, or his designee, who is also an officer of Kaman Corporation. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated September 21, 1999, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~— 2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~— 3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and,~~

~~Page 3~~

~~(ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~— 4) my Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~— In addition to the aforementioned items, the Company will provide me with:~~

~~— 5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~— 6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~— (b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~— 1) I am removed from the officer position held by me at the Effective Date; or~~

~~— 2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~— 3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~— 4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~— (c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

~~Page 4~~

~~— (d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness.~~

~~My continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting good reason under this Agreement.~~

~~e) It is understood that for purposes of any determination regarding the existence of good reason, any claim by me that good reason exists shall be presumed to be correct unless the Company establishes to its Board of Directors by clear and convincing evidence that good reason does not exist.~~

~~(f) In the event that the items described in Section IV (a) are provided to me pursuant to this Agreement, I agree that for a period of two (2) years following the Termination Date, I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business of the Company within the geographical area in which the business of the Company is conducted.~~

~~(g) Unless required otherwise by law or government regulation, the parties will maintain the terms and conditions of this Agreement in confidence.~~

~~V. This Agreement supersedes any previous agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may exist between the parties, except that both parties acknowledge the validity of that certain Change in Control Agreement dated September 21, 1999, as amended, between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Connecticut. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which I have agreed.~~

~~In Witness Whereof, the parties have executed, or caused this Agreement to be executed, on his or its behalf.~~

~~_____/s/ T. Jack Cahill
Date October 4, 2001 Signature of Employee~~

~~_____
T. Jack Cahill
Employee's Typed Name~~

~~Acknowledged and Agreed this 20th day
of September, 2001.~~

~~Kaman Industrial Technologies Corporation~~

~~/s/ Robert M. Garneau
By Robert M. Garneau
Its Vice President~~

~~EMPLOYMENT AGREEMENT~~

~~This Agreement is made as of September 20, 2001 (the "Effective Date") by and between Robert H. Saunders, Jr. ("I", "me", or "my") and Kaman Music Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:~~

~~WHEREAS, the Company and I entered an employment agreement dated September 21, 1999, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

~~—(b) I understand and agree that I may become aware of certain secret and/or confidential information during the course of my employment and such information includes, but is not limited to, that pertaining to methods, processes, designs, equipment, catalogues, computer disks, customer lists, inventions, sales and operating procedures. I agree that all tangible confidential information such as computer disks, reports, customer lists, etc. are the sole property of Kaman and I agree that upon termination of employment with Kaman, I will return, on demand, any and all confidential information in my possession. During and after my employment, I will disclose to Kaman and will not divulge or appropriate to my own use or to the use of others, including any other employer, any such confidential information or knowledge obtained by me during such employment, whether in tangible or intangible form, including, but not limited to data, plans, decisions, methods, processes, designs, equipment, catalogues, customer lists, inventions, and sales and operating procedures.~~

~~—(c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my employment relates within the geographical area in which the business of the~~

~~Page 1~~

~~Company is conducted. I further agree that if any court or arbitrator should find this covenant and agreement against competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~—(d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~—(e) I agree, at Kaman's expense, at any time during or after my employment, to sign all papers and do such other acts reasonably~~

~~required of me to protect Kaman's rights to said ideas, discoveries, inventions and improvements, including applying for, obtaining and enforcing patents on said discoveries, inventions, improvements in any and all countries.~~

~~—(f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—(a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~—(b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—(c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

~~Page 2~~

~~—(d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

~~III. I understand and agree that my employment with Kaman is an "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and an officer of the Company, or his designee, who is also an officer of Kaman Corporation. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated September 21, 1999, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~— 2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~— 3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and,~~

~~Page 3~~

~~(ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~— 4) my Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~— In addition to the aforementioned items, the Company will provide me with:~~

~~— 5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~— 6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~— (b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~— 1) I am removed from the officer position held by me at the Effective Date; or~~

~~— 2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~— 3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~— 4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~— (c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

~~Page 4~~

~~— (d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness.~~

~~My continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting good reason under this Agreement.~~

~~—(e) It is understood that for purposes of any determination regarding the existence of good reason, any claim by me that good reason exists shall be presumed to be correct unless the Company establishes to its Board of Directors by clear and convincing evidence that good reason does not exist.~~

~~—(f) In the event that the items described in Section IV (a) are provided to me pursuant to this Agreement, I agree that for a period of two (2) years following the Termination Date, I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business of the Company within the geographical area in which the business of the Company is conducted.~~

~~—(g) Unless required otherwise by law or government regulation, the parties will maintain the terms and conditions of this Agreement in confidence.~~

~~V. This Agreement supersedes any previous agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may exist between the parties, except that both parties acknowledge the validity of that certain Change in Control Agreement dated September 21, 1999, as amended, between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Connecticut. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which I have agreed.~~

~~In Witness Whereof, the parties have executed, or caused this Agreement to be executed, on his or its behalf.~~

~~_____/s/ Robert H. Saunders, Jr.
Date September 25, 2001 Signature of Employee~~

~~_____

Robert H. Saunders, Jr.
Employee's Typed Name~~

~~Acknowledged and Agreed this 20th day
of September, 2001.~~

~~Kaman Music Corporation~~

~~/s/ Robert M. Garneau
By Robert M. Garneau
Its Vice President~~

~~This Agreement is made as of September 11, 2001 (the "Effective Date") by and between Joseph H. Lubenstein ("I", "me", or "my") and Kaman Aerospace Corporation ("Kaman" or "the Company").~~

~~WITNESSETH:~~

~~WHEREAS, the Company and I entered an employment agreement dated July 9, 2001, which agreement expires on this date; and~~

~~WHEREAS, the parties desire to continue the employment relationship on the terms and conditions contained in this Agreement;~~

~~NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, the Company and I agree as follows:~~

~~I. (a) I will abide by all of Kaman's rules and regulations now or hereafter established and agree that the posting of any such rules or regulations on the bulletin boards of the various departments and/or as listed in any employee handbooks will constitute personal notice thereof to me. I understand that no statements made in any such publications or elsewhere shall operate to change the terms and conditions of my employment as described in this Agreement.~~

~~— (b) I understand and agree that I may become aware of certain secret and/or confidential information during the course of my employment and such information includes, but is not limited to, that pertaining to methods, processes, designs, equipment, catalogues, computer disks, customer lists, inventions, sales and operating procedures. I agree that all tangible confidential information such as computer disks, reports, customer lists, etc. are the sole property of Kaman and I agree that upon termination of employment with Kaman, I will return, on demand, any and all confidential information in my possession. During and after my employment, I will disclose to Kaman and will not divulge or appropriate to my own use or to the use of others, including any other employer, any such confidential information or knowledge obtained by me during such employment, whether in tangible or intangible form, including, but not limited to data, plans, decisions, methods, processes, designs, equipment, catalogues, customer lists, inventions, and sales and operating procedures.~~

~~— (c) Recognizing that, by virtue of my employment, I may learn information, not generally available, concerning business methods, customer lists or other trade secrets, I agree that during my employment I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business to which my employment relates within the geographical area in which the business of the Company is conducted. I further agree that if any court or arbitrator~~

~~Page 1~~

~~should find this covenant and agreement against competition not to be reasonable as to the scope of prohibited activities, then such portion of this covenant and agreement held to be unreasonable shall be regarded as severable and stricken from this Agreement, and such covenant and agreement shall be of full force and effect for the activities which are determined not to be unreasonable.~~

~~— (d) I will treat as for Kaman's sole benefit, and fully and promptly disclose and assign to Kaman without additional compensation, all ideas, discoveries, inventions and improvements, patentable or not, which, while I am employed, are made, conceived or reduced to practice by me, alone or with others, during or after usual working hours either on or off my job, and which are related directly or indirectly to Kaman's business or interest or which result from tasks assigned to me by Kaman.~~

~~— (e) I agree, at Kaman's expense, at any time during or after my employment, to sign all papers and do such other acts reasonably required of me to protect Kaman's rights to said ideas, discoveries, inventions and improvements, including applying for,~~

~~obtaining and enforcing patents on said discoveries, inventions, improvements in any and all countries.~~

~~—— (f) I represent that there are no agreements, understandings or legal requirements applicable to me which prohibit the execution of this Agreement or prohibit or otherwise limit the performance of my obligations hereunder or my duties as an employee of the Company nor will the execution of this Agreement and the performance of my obligations or duties result in a conflict of interest between me and any other party.~~

~~II. I understand that, as an employee of Kaman, I owe a duty of loyalty to Kaman. As part of this duty of loyalty, I will:~~

~~—— (a) avoid personal investment, interests or associations which might interfere with the independent exercise of my judgment on business related matters;~~

~~—— (b) not, directly or through a member of my immediate family or otherwise, accept any gratuitous payment, loan, service, or other consideration of value from any party doing or seeking to do business with Kaman;~~

~~—— (c) fully disclose all facts concerning services that I, or any other person of whom I have knowledge, may have rendered to any party competing, dealing, or seeking to deal with Kaman, if it is required to determine if a conflict of interest exists; and~~

~~—— (d) not buy or sell Kaman Corporation stock if I have information about Kaman Corporation or any of its subsidiaries that is not already available to the public nor will I tell other people about any information of that kind. I understand and acknowledge that Kaman's policies prohibit such behavior and in many cases, it will be in violation of the securities laws.~~

Page 2

~~III. I understand and agree that my employment with Kaman is an "at will" relationship and such employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at the option of Kaman or me. I understand that this Agreement can be changed only by a written document signed by me and an officer of the Company, or his designee, who is also an officer of Kaman Corporation. No application, brochure, policy statement, procedure, benefit plan, summary, work rules, employee handbook, or any other written or oral communication between the Company and its employees is intended to create an employment contract. I understand and agree that as a condition of my "at will" employment, if any disputes arise out of my termination of employment with the Company that I will first seek to resolve all such disputes by engaging in good faith discussions with appropriate managerial personnel of the Company.~~

~~IV. (a) Notwithstanding any other provision of this Agreement, (I) if Kaman terminates my employment before I attain normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan), if there is then existing a written Company policy requiring executives to retire at that age, or at any time, if there is no such then existing policy, for any reason (other than due to my willful refusal to perform proper responsibilities of my position or a violation of law on my part), or (II) if I terminate my employment for "good reason", and (III) the Change in Control Agreement dated July 9, 2001, as amended, between Kaman and me is not applicable, then on my last day of employment (the "Termination Date"), the Company will provide me with:~~

~~—— 1) a lump sum cash payment equal to two (2) times my then current base annual salary rate (which rate cannot be less than the salary rate for the most recently completed calendar year prior to the Termination Date or the salary rate in effect as of the Effective Date, whichever is higher);~~

~~—— 2) a lump sum cash payment equal to two (2) times my most recent cash bonus payment; and the bonus for which I am eligible due to my employment during the calendar year in which the Termination Date occurs, with such bonus to be pro-rated and calculated in accordance with the Kaman Corporation Cash Bonus Plan;~~

~~3) with regard to all restricted stock, stock appreciation rights or stock option awards that I have received, (i) all restrictions with respect to any restricted stock shall lapse, and, (ii) at my election, to be made in writing on or before the Termination Date, either (a) all stock appreciation rights and stock options shall become fully vested and then canceled in exchange for a cash payment equal to the excess of the fair market~~

~~Page 3~~

~~value of the shares of Kaman Corporation stock subject to the stock appreciation right or stock option on the Termination Date over the exercise price(s) of such stock appreciation rights or stock options, or (b) all stock appreciation rights and stock options shall become fully vested and following the Termination Date, I shall have the right to exercise such stock appreciation right or stock options for the periods provided by the Kaman Corporation 1993 Stock Incentive Plan, as amended, with respect to an employee who has terminated employment; and~~

~~4) my Company automobile. The book value then attributed to it by the leasing company will be considered "fringe benefit" income and that amount will be subject to tax during the calendar year in which the Termination Date occurs.~~

~~In addition to the aforementioned items, the Company will provide me with:~~

~~5) reimbursement for COBRA premium payments for applicable group medical/dental benefits until I accept employment elsewhere, but in any event for not more than twelve (12) months; and~~

~~6) premium payments for one (1) year with regard to the Mass Mutual group universal life insurance policy issued in my name.~~

~~(b) It is understood that I will have "good reason" to terminate my employment with the Company if any one of the following acts, or failures to act, by the Company, occurs:~~

~~1) I am removed from the officer position held by me at the Effective Date; or~~

~~2) I am assigned any duties or responsibilities inconsistent with the officer position held by me at the Effective Date or there is a substantial diminution in the nature or status of my responsibilities from those existing on the Effective Date; or~~

~~3) the Company reduces my annual base salary from that existing on the Effective Date; or~~

~~4) the Company significantly reduces my annual cash bonus from the "modified target bonus opportunity" figure that is calculated each year in accordance with the Kaman Corporation Cash Bonus Plan.~~

~~(c) It is understood that "good reason" will not be deemed to exist if I am required to retire due to a then existing written Company policy requiring executives to retire at normal retirement age (as defined in the Kaman Corporation Employees' Pension Plan).~~

~~(d) My right to terminate my employment for good reason shall not be affected by my incapacity due to physical or mental illness. My continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting good reason under this Agreement.~~

~~Page 4~~

~~— (e) It is understood that for purposes of any determination regarding the existence of good reason, any claim by me that good reason exists shall be presumed to be correct unless the Company establishes to its Board of Directors by clear and convincing evidence that good reason does not exist.~~

~~— (f) In the event that the items described in Section IV (a) are provided to me pursuant to this Agreement, I agree that for a period of two (2) years following the Termination Date, I will not, directly or indirectly, become connected with, promote the interest of, or engage in any other business or activity competing with the business of the Company within the geographical area in which the business of the Company is conducted.~~

~~— (g) Unless required otherwise by law or government regulation, the parties will maintain the terms and conditions of this Agreement in confidence.~~

~~— V. This Agreement supersedes any previous agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which may exist between the parties, except that both parties acknowledge the validity of that certain Change in Control Agreement dated July 9, 2001, as amended, between the parties. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Connecticut.~~

~~Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which I have agreed.~~

~~In Witness Whereof, the parties have executed, or caused this Agreement to be executed, on his or its behalf.~~

~~_____ /s/ Joseph H. Lubenstein
Date 11/13/01 Signature of Employee~~

~~_____ Joseph H. Lubenstein
Employee's Typed Name~~

~~Acknowledged and Agreed this 13th day of
November, 2001.~~

~~Kaman Aerospace Corporation~~

~~/s/ Robert M. Garneau
By Robert M. Garneau
Its Vice President~~

~~_____ Addendum to Change in Control Agreement~~

~~_____ This Addendum is made as of September 11, 2001, by and between Kaman Corporation, a Connecticut corporation (the "Company"), and Robert M. Garneau (the "Executive").~~

~~_____ WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated as of September 21, 1999; and~~

~~_____ WHEREAS, by letter dated August 17, 2000, the Company has advised the Executive of the occurrence of a Change in Control, as defined in the Agreement; and~~

~~_____ WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall continue to apply, in accordance with its terms, with respect to any future Change in Control event;~~

~~_____ NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:~~

~~_____ 1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:~~

~~_____ "(g) Any of the following events shall constitute the occurrence of a "Change in Control" for purposes of this Agreement:"~~

~~_____ 2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.~~

~~_____ IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.~~

~~_____ KAMAN CORPORATION~~

~~_____ Name: Paul R. Kuhn~~

~~_____ Title: President & CEO~~

~~By: /s/ Robert M. Garneau
Robert M. Garneau~~

~~Address:
47 Bittersweet Lane
South Glastonbury, CT 06073~~

~~_____
(.continued)~~

~~(continued.)~~

~~_____~~ Addendum to Change in Control Agreement

~~_____~~ This Addendum is made as of September 11, 2001, by and between Kaman Corporation, a Connecticut corporation (the "Company"), and Gandace A. Clark (the "Executive").

~~_____~~ WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated as of September 21, 1999; and

~~_____~~ WHEREAS, by letter dated August 17, 2000, the Company has advised the Executive of the occurrence of a Change in Control, as defined in the Agreement; and

~~_____~~ WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall continue to apply, in accordance with its terms, with respect to any future Change in Control event;

~~_____~~ NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:

~~_____~~ 1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:

~~_____~~ "(g) Any of the following events shall constitute the occurrence of a "Change in Control" for purposes of this Agreement:

~~_____~~ 2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.

~~_____~~ IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.

~~_____~~ KAMAN CORPORATION

/s/ Gandace A. Clark	By: /s/ Paul R. Kuhn
Gandace A. Clark	Name: Paul R. Kuhn
_____	Title: President & CEO

~~Address:~~

~~290 Waterville Rd.~~
~~Avon, CT 06001~~

~~_____

(.continued)~~

~~(continued.)~~

~~Addendum to Change in Control Agreement~~

~~_____ This Addendum is made as of September 11, 2001, by and between Kaman Corporation, a Connecticut corporation (the "Company"), and Ronald R. Galla (the "Executive").~~

~~WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated as of September 21, 1999; and~~

~~WHEREAS, by letter dated August 17, 2000, the Company has advised the Executive of the occurrence of a Change in Control, as defined in the Agreement; and~~

~~WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall continue to apply, in accordance with its terms, with respect to any future Change in Control event;~~

~~— NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:~~

~~1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:~~

~~_____ "(g) Any of the following events shall constitute~~
~~_____ the occurrence of a "Change in Control" for purposes of~~
~~_____ this Agreement:~~

~~2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.~~

~~IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.~~

~~KAMAN CORPORATION~~

~~/s/ Ronald R. Galla~~ By: ~~/s/ Paul R. Kuhn~~
~~Ronald R. Galla~~ Name: ~~Paul R. Kuhn~~
 Title: ~~President & CEO~~
~~Address:~~

~~757 Palisado Ave.~~
~~Windsor, CT 06095~~

~~(.continued)~~

~~(continued.)~~

~~Addendum to Change in Control Agreement~~

~~This Addendum is made as of September 11, 2001, by and between Kaman Aerospace Corporation, a Delaware corporation (the "Company"), and Joseph H. Lubenstein (the "Executive").~~

~~WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated July 9, 2001; and~~

~~WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall apply, in accordance with its terms, with respect to any future Change in Control event;~~

~~NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:~~

~~1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:~~

~~"(g) Any of the following events shall constitute the occurrence of a "Change in Control" for purposes of this Agreement:~~

~~2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.~~

~~IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.~~

~~KAMAN AEROSPACE CORPORATION~~

~~/s/ Joseph H. Lubenstein By: /s/ Robert M. Garneau
Joseph H. Lubenstein Name: Robert M. Garneau
Title: Vice President
Address:~~

~~108 Millington Rd.
East Haddam, CT 06423~~

~~(.continued)~~

~~(continued.)~~

Addendum to Change in Control Agreement

~~— This Addendum is made as of September 11, 2001, by and between Kaman Industrial Technologies Corporation, a Connecticut corporation (the "Company"), and T. Jack Cahill (the "Executive").~~

~~— WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated as of September 21, 1999; and~~

~~— WHEREAS, by letter dated August 17, 2000, the Company has advised the Executive of the occurrence of a Change in Control, as defined in the Agreement; and~~

~~— WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall continue to apply, in accordance with its terms, with respect to any future Change in Control event;~~

~~— NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:~~

~~— 1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:~~

~~— "(g) Any of the following events shall constitute the occurrence of a "Change in Control" for purposes of this Agreement:~~

~~— 2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.~~

~~— IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.~~

~~_____ KAMAN INDUSTRIAL
_____ TECHNOLOGIES CORPORATION~~

~~/s/ T. Jack Cahill _____ By: /s/ Robert M. Garneau
T. Jack Cahill _____ Name: Robert M. Garneau
_____ Title: Vice President
Address:~~

~~9 Whitman Pond Rd.
Simsbury, CT 06070~~

~~_____
(.continued)~~

~~(continued.)~~

~~_____ Addendum to Change in Control Agreement~~

~~_____ This Addendum is made as of September 11, 2001, by and between Kaman Music Corporation, a Connecticut corporation (the "Company"), and Robert H. Saunders, Jr. (the "Executive").~~

~~_____ WHEREAS, the Company and the Executive entered into a Change in Control Agreement (the "Agreement") dated as of September 21, 1999; and~~

~~_____ WHEREAS, by letter dated August 17, 2000, the Company has advised the Executive of the occurrence of a Change in Control, as defined in the Agreement; and~~

~~_____ WHEREAS, in furtherance of the objectives of the Agreement, the Company and the Executive wish to amend the Agreement so that it shall continue to apply, in accordance with its terms, with respect to any future Change in Control event;~~

~~_____ NOW, THEREFORE, in consideration of the premises and the mutual understandings herein contained, the Company and the Executive hereby further agree as follows:~~

~~_____ 1. The initial clause of subsection (g) of Section 15 of the Agreement is hereby modified and amended to read as follows:~~

~~_____ "(g) Any of the following events shall constitute the occurrence of a "Change in Control" for purposes of this Agreement:~~

~~_____ 2. Except as expressly modified herein, all provisions of the Agreement shall remain in full force and effect.~~

~~_____ IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year first above written.~~

~~_____ KAMAN MUSIC CORPORATION~~

~~/s/ Robert H. Saunders, Jr. _____ By: /s/ Robert M. Garneau
Robert H. Saunders, Jr. _____ Name: Robert M. Garneau
_____ Title: Vice President~~

~~Address:~~

~~837 Neipsic Road
Glastonbury, CT 06033~~

~~_____
(.continued)~~

~~(continued.)~~

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

	For the Three Months		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2001	2000	2001	2000
Basic:				
Net earnings	\$ 8,526	\$ 9,535	\$ 4,772	\$ 27,362
	=====	=====	=====	=====
Weighted average number of shares outstanding	22,429	23,217	22,372	23,169
	=====	=====	=====	=====
Net earnings per share basic	\$.38	\$.41	\$.21	\$ 1.18
	=====	=====	=====	=====
Diluted:				
Net earnings	\$ 8,526	\$ 9,535	\$ 4,772	\$ 27,362
Elimination of interest expense on 6% subordinated convertible debentures(net after taxes)	278	255	814	777
	=====	=====	=====	=====
Net earnings (as adjusted)	\$ 8,804	\$ 9,790	\$ 5,586	\$ 28,139
	=====	=====	=====	=====
Weighted average number of shares outstanding	22,429	23,217	22,372	23,169
Weighted average shares issuable on conversion of 6% subordinated convertible debentures	1,065	1,136	1,084	1,156
Weighted average shares issuable on exercise of diluted stock options	176	108	230	57
	=====	=====	=====	=====
Total	23,670	24,461	23,686	24,382
	=====	=====	=====	=====
Net earnings per share diluted*	\$.37	\$.40	\$.21	\$ 1.15
	=====	=====	=====	=====

~~*The calculated diluted per share amount for the nine months ended September 30, 2001 is anti dilutive, therefore, amount shown is equal to the basic per share calculation.~~