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 March 31, 2003.

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 of incorporation or organization)	(I.R.S. Employer 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 is an accelerated filer (as defined in Exchange Act Rule 12b-2)

Yes x No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x   No
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Indicate the number of shares outstanding of each of the issuer's classes of common stock as of May 1, 2003:

Class A Common	21,878,223
Class B Common	667,814

KAMAN CORPORATION AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands)

Assets	March 31, 2003		December 31, 2002	
Current assets:				
Cash and cash equivalents		$ 8,224		$ 5,571
Accounts receivable		217,515		195,857
Inventories:				
Contracts and other work in process	$ 69,263		61,917	
Finished goods	6,674		7,742	
Merchandise for resale	94,556	170,493	95,056	164,715
Income taxes receivable		-		5,192
Deferred income taxes		28,459		28,450
Other current assets		13,762		14,460
Total current assets		438,453		414,245
Property, plant & equip., at cost	151,358		161,918	
Less accumulated depreciation and amortization	97,261		100,283	
Net property, plant & equipment		54,097		61,635
Goodwill and other intangible assets		49,987		50,994
Other assets, net		8,610		8,666
Total assets		$551,147		$535,540

Item 1. Financial Statements:

Condensed Consolidated Balance Sheets(In thousands) (continued)

	March 31, 2003	December 31, 2002
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable, incl. current portion of long-term debt	$ 12,233	$ 10,307
Accounts payable	52,981	46,664
Accrued contract loss	26,758	26,674
Accrued restructuring costs	7,514	7,594
Other accrued liabilities	20,947	23,583
Advances on contracts	20,792	22,318
Other current liabilities	20,289	19,954
Income taxes payable	5,260	
Total current liabilities	166,774	157,094
Long-term debt, excl. current portion	54,235	60,132
Other long-term liabilities	26,314	26,367
Shareholders' equity	303,824	291,947
Total liabilities and Shareholders' Equity	$551,147	$535,540

See accompanying notes to condensed consolidated financial statements.

Item 1. Financial Statements, Continued:

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

	For the Three Months Ended March 31, 2003	2002
Net sales	$216,010	$223,093
Costs and expenses:		
Cost of sales	159,956	162,683
Selling, general and administrative expense	49,137	51,407
Other operating (income)/expense, net	(273)	(270)
Net gain on sale of product line and other assets	(16,849)	-
Interest expense, net	768	446
Other expense, net	405	216
	193,144	214,482

Earnings before income taxes	22,866	8,611
Income taxes	8,900	3,270
Net earnings	$ 13,966	$ 5,341
Net earnings per share:		
Basic	$ .62	$ .24
Diluted	$ .60	$ .24
Dividends declared per share	$ .11	$ .11

See accompanying notes to condensed consolidated financial statements.

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Three Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net earnings	$ 13,966	$ 5,341
Depreciation and amortization	2,626	2,760
Net gain on sale of product line and other assets	(16,849)	-
Other, net	191	896
Changes in current assets and liabilities, excluding effects of divestiture:		
Accounts receivable	(24,209)	(21,565)
Inventory	(7,108)	5,166
Income taxes receivable	5,192	-
Accounts payable	6,393	(7,849)
Advances on contracts	(747)	2,069
Income taxes payable	5,260	2,296
Changes in other current assets and liabilities	(1,510)	(5,779)
Cash provided by (used in) operating activities	(16,795)	(16,665)
Cash flows from investing activities:		
Proceeds from sale of product line and other assets	28,021	
Expenditures for property, plant & equipment	(1,789)	(1,361)
Acquisition of business, less cash acquired		(1,724)
Other, net	(461)	(41)
Cash provided by (used in) investing activities	25,771	(3,126)

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows (continued)
(In thousands)

	For the Three Months Ended March 31, 2003	2002
Cash flows from financing activities:		
Changes to notes payable	1,926	238
Reductions to long-term debt	(5,897)	(1,660)
Dividends paid	(2,471)	(2,451)
Purchases of treasury stock	(205)	
Proceeds from sale of stock	324	438
Cash provided by (used in) financing activities	(6,323)	(3,435)
Net increase (decrease) in cash and cash equivalents	2,653	(23,226)
Cash and cash equivalents at beginning of period	5,571	30,834
Cash and cash equivalents at end of period	$ 8,224	$ 7,608

See accompanying notes to condensed consolidated financial statements.

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands)

Basis of Presentation

The December 31, 2002 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 2002 Annual Report.~~

~~Cash Flow Items~~

~~Cash payments for interest were $1,168 and $911 for the three months ended March 31, 2003 and 2002, respectively. Cash payments (refunds) for income taxes for the comparable periods were $(1,568) and $236, respectively.~~

~~Comprehensive Income~~

~~Comprehensive income was $14,023 and $5,347 for the three months ended March 31, 2003 and 2002, respectively. Comprehensive income includes net earnings plus foreign currency translation adjustments.~~

~~Net Gain on Sale of Product Line~~

~~On January 15, 2003, the corporation sold its electric motor and drive business to DRS Technologies, Inc. The results for the first quarter 2003 include an after tax gain of $10,100 as a result of this transaction.~~

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

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

~~Accounts Receivable~~

~~Accounts receivable consist of the following:~~

	March 31, 2003	December 31, 2002
Trade receivables, net of allowance for doubtful accounts of $2,911 in 2003, $2,853 in 2002	$ 80,127	$ 72,471
U.S. Government contracts:		
Billed	15,387	11,607
Recoverable costs and accrued profit not billed	20,326	21,225
Commercial and other government contracts:		
Billed	26,478	21,628
Recoverable costs and accrued profit not billed	75,197	68,926
Total	$217,515	$195,857

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, 2003	$291,947
Net earnings	13,966
Foreign currency translation adjustment	57
Comprehensive income	14,023
Dividends declared	(2,478)
Purchase of treasury stock	(205)
Employee stock plans	537
Balance, March 31, 2003	$303,824

Restructuring Costs

The following table displays the activity and balances of these pre-tax charges as of March 31, 2003:

		Deductions		
	Balance at December 31, 2002	Cash Payments	Non-Cash Charges	Balance at March 31, 2003
Restructuring costs				
Employee termination benefits	$ 2,594	$ 80	$	$ 2,514
Facility closings	5,000			5,000
Total restructuring costs	$ 7,594	$ 80	$	$ 7,514

KAMAN CORPORATION AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION, Continued

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands except share amounts)

Business Segments

Summarized financial information by business segment is as follows:

	For the Three Months Ended March 31,	
	2003	2002
Net sales:		

Aerospace	$ 61,724	$ 75,601
Industrial Distribution	120,266	117,441
Music Distribution	34,020	30,051
	$216,010	$223,093
Operating profit:		
Aerospace	$ 7,210	$ 9,150
Industrial Distribution	2,797	2,593
Music Distribution	1,847	1,355
	11,854	13,098
Interest, corporate and other expense, net	(5,837)	(4,487)
Gain on sale of product line and other assets	16,849	-
Earnings before income taxes	$ 22,866	$ 8,611

	March 31, 2003	December 31, 2002
Identifiable assets:		
Aerospace	$317,735	$308,275
Industrial Distribution	147,231	144,585
Music Distribution	68,785	68,448
Corporate	17,396	14,232
	$551,147	$535,540

Item 1. Financial Statements, Continued:

Stock Option Accounting

The following table reflects pro forma net earnings and earnings per share had the company elected to record employee stock option expense based on the fair value methodology:

	For the Three Months Ended March 31, 2003	2002
Net earnings:		
As reported	$13,966	$ 5,341
Less stock option expense	(316)	(347)
Tax effect	123	132
Pro forma net earnings	$13,773	$ 5,126
Earnings per share - basic:		
As reported	0.62	0.24
Pro forma after option expense	0.61	0.23
Earnings per share - diluted:		
As reported	0.60	0.24

Pro forma after option expense	0.60	0.23

These pro forma amounts may not be representative of future disclosures since the estimated fair value of stock options is amortized to expense over the vesting period, and additional options may be granted in future years. The pro forma amounts assume that the company had been following the fair value approach since the beginning.

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

Results of Operations

Consolidated net sales for the three months ended March 31, 2003 were $216.0 million compared to $223.1 million for the same period of 2002. Results for the quarter reflect continuing economic uncertainty, weakness in commercial aerospace markets, concerns about the war in Iraq and its aftermath, and rising energy costs.

Aerospace segment net sales were $61.7 million for the first quarter of 2003 (including $7.1 million from acquisitions made during the past year) compared to $75.6 million in the comparable 2002 quarter (which included $6.8 million from two operations that have been sold in the past year), principally due to weakness in commercial aerospace markets, the wind down of the New Zealand SH-2G program (which is essentially completed) and the Australia SH-2G program (which is nearing completion), and lack of new SH-2G production orders or K-MAX helicopter sales in the quarter.

The Aerospace segment's programs include helicopter manufacturing along with spare parts and support; aerostructure and helicopter subcontract work as well as 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-2G multi-mission maritime helicopter and the K-MAX medium-to-heavy external lift helicopter. This business generated sales of $17.7 million in the first quarter (about 29% of Aerospace segment sales) compared to $24.5 million in the same period last year (approximately 33% of the segment's sales). The SH-2G remanufactured helicopter constitutes virtually all of the segment's helicopter program sales. SH-2G helicopter programs are currently in process for the governments of Australia, New Zealand and Poland.

Work continues on the SH-2G (A) program for Australia which involves eleven helicopters with support, including a support services facility, for the Royal Australian Navy (RAN). The total contract has an anticipated value of about $711 million (US). The helicopter production portion of the program is valued at approximately $590 million, of which about 93% has been recorded as sales through March 31, 2003. As previously reported, this contract is now in a loss position due to a $25.0 million charge taken in

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

the second quarter of 2002 and a $31.2 million pre-tax charge taken in the second quarter of 2001, both primarily associated with an increase in anticipated costs to complete the program.

Ten of the aircraft are substantially complete; the corporation has retained the eleventh aircraft for test purposes. All of the aircraft lack the full Integrated Tactical Avionics System (ITAS) software because of a contract dispute with the original software supplier. The corporation has retained replacement subcontractors that are in the process of completing that element of the program while the corporation now has responsibility for aircraft system integration (previously a subcontracted task). The corporation and the RAN have agreed on a plan for phased acceptance of the aircraft and completion of aircraft deliveries. Under the agreement, phased acceptance is contingent upon the RAN's satisfaction with the company's progress with respect to certain important project milestones during 2003. The corporation continues to expect that the software will be fully completed, installed and operational on all of the Australia aircraft by the end of 2004.

The program for New Zealand, involving five aircraft with support to serve the Royal New Zealand Navy, is essentially complete as the fifth and final aircraft was accepted by the New Zealand government in the first quarter of 2003. The contract has an anticipated value of about $189 million (US), of which about 98% has been recorded as revenue through March 31, 2003.

The corporation is continuing work on a small program to refurbish four existing SH 2G aircraft previously in service with the U.S. Navy Reserves to operate aboard two Polish Navy frigates. The program involves reactivation of the aircraft, training, and logistics support, including delivery of initial spares components. Reactivation of two aircraft was completed in the fourth quarter of 2002 and they have been accepted. The balance of the program is scheduled for completion by the third quarter of 2003.

The corporation is also participating in a competition to supply up to six search and rescue helicopters to the Egyptian government and is proposing to supply remanufactured SH 2Gs for that requirement. The corporation's involvement in this process began in early 1999. Based upon discussions with Egyptian officials in the past few months, management believes that the selection process is being further delayed and is not likely to result in an award announcement in 2003.

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

The corporation is actively pursuing other opportunities for the SH 2G helicopter in the international defense market. This market is highly competitive and heavily influenced by economic and political conditions. However, management continues to believe that the aircraft is in a good competitive position to meet the specialized needs of navies around the world that operate smaller ships for which the SH 2G is ideally sized.

The corporation also maintains a consignment of the U.S. 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 its SH 2G programs.

Based upon a market evaluation of the K MAX helicopter program which followed several years of significant market difficulties, management made a determination in the second quarter of 2002 that it would produce additional aircraft only upon firm order by a customer and would pursue both a sale and short term lease program for existing new and used K MAX aircraft inventory. No sales or leases for the aircraft were entered into during the first quarter of 2003.

The Aerospace segment also performs aerostructure and helicopter subcontract work for a variety of aerospace manufacturers and produces proprietary self-lubricating bearings. This business generated sales of $32.2 million in the first quarter of 2003 (about 52% of Aerospace segment sales) compared to $35.0 million for same period a year ago (about 46% of this segment's sales). This element of the segment is an area of strategic emphasis for

~~the corporation; however, performance continues to be adversely affected by weakness in the commercial aerospace market.~~

~~Aerostructures subcontract work involves commercial and military aircraft programs. Current programs include production of assemblies such as wing structures and other parts for virtually all Boeing commercial aircraft and the C-17 military transport. Helicopter subcontract work involves commercial helicopter programs. Current work includes multi-year contracts for production of fuselages and rotor systems for various MD Helicopters, Inc. (MDHI) aircraft. Total orders received from MDHI are running at significantly lower rates than originally anticipated due to lower than expected demand. The corporation has~~

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

~~developed a large investment in its contracts with MDHI (including receivables, start up costs, and other program expenditures) and has experienced difficulty with receipt of payments from this customer. Management is concerned about this exposure and is working with MDHI in an effort to address their payment issues.~~

~~The segment manufactures proprietary self lubricating bearings used in aircraft flight controls, turbine engines and landing gear and produces driveline couplings for helicopters. This business continues to be affected by the drop off in commercial and regional aircraft manufacturing, although the effect has been offset to some degree by increases in commercial aftermarket and military programs. The corporation strengthened its presence in European markets in July 2002 with the acquisition of RWG Frankenjura-Industrie Flugwerklager GmbH ("RWG"), a German specialty bearing manufacturer, whose largest customer is Airbus Industrie.~~

~~The Aerospace segment also produces advanced technology products and this portion of the segment's business is expected to benefit from increased defense spending as materiel used in the war in Iraq is replenished. Sales for the first quarter of 2003 were $11.8 million (approximately 19% of Aerospace segment sales) compared to $16.1 million in the prior year period (21% of this segment's sales). These products involve systems, devices and assemblies for a variety of military and commercial applications, including safe, arm and fuzing devices for several missile and bomb programs; high reliability memory systems for airborne, shipboard, and ground-based programs; precision non-contact measuring systems for industrial and scientific use; and electro-optic systems for mine detection and other applications.~~

~~The corporation's Dayron operation, which was acquired in July 2002, is a weapons fuze manufacturer for a variety of munitions programs and has the contract to develop a fuze for the U.S. Air Force and Navy Joint Programmable Fuze (JPF) program. As a result of qualification test results received during the first quarter of 2003, the corporation is implementing certain changes to the fuze production process. The customer has also requested incorporation of a modification to the fuze and management currently expects to complete the changes and resume final qualification testing by early in the third quarter of 2003.~~

~~In the third quarter of 2002, the corporation was selected to participate on a Northrop Grumman led team for a U.S. Navy program~~

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

to design and develop the Rapid Airborne Mine Clearance System, a helicopter borne clearance capability system for near surface and surface moored sea mines that will provide airborne mine defense for carrier battle groups and amphibious ready groups. The corporation will be responsible for the laser based target sensor subsystem development. The 36-month subcontract is valued at approximately $7.6 million. In October of 2002, the corporation was selected to participate with the University of Arizona to build a collimator, a device used for testing large optical systems in a vacuum environment. The corporation's portion of the five-year contract is valued at about $12.8 million, with the majority of the work expected to occur in 2003.

The corporation has divested two non-core portions of the Aerospace segment in the past twelve months. Specifically, in the second quarter of 2002, the corporation sold its microwave products line. That product line was formerly associated with the Kaman Sciences Corp. subsidiary which was sold in 1997. Microwave product sales were about $1.9 million in the first quarter of 2002. In January 2003, the corporation sold its Electromagnetics Development Center (EDC), an electric motor and drive business that had sales of approximately $4.9 million in the first quarter 2002. This operation is part of the industry team selected by the U.S. Navy to design the integrated electric drive system for the Navy's DD(X) next generation surface vessel.

Industrial Distribution segment net sales for the first quarter of 2003 were $120.3 million (including $1.3 million from an acquisition made in March 2002) compared to $117.4 million a year ago. Since the segment's customers include nearly every sector of U.S. industry, this business is influenced by industrial production levels and has been adversely affected by continuing uncertainty in the economy. Cost reduction activity has helped the segment remain profitable during this period and management believes that when economic recovery occurs, the segment will be in a good position to benefit due to its lean operating posture.

In the past, the Industrial Distribution segment has been one of numerous defendants in a few "John Doe" type legal proceedings generally relating to parts allegedly supplied to the U.S. Navy's shipyard in San Diego, California by a predecessor company over 25 years ago, that may have contained asbestos. The corporation settled those few claims for nominal amounts with contribution by insurance carriers. There was an increase in the number of claims in the third quarter of 2002, however since then the rate of new

claims has declined. Management believes that the Industrial Distribution segment has good defenses to these claims, which it intends to assert and does not currently expect that this situation will have a material adverse effect on the corporation.

Music Distribution segment net sales for the first quarter of 2003 were $34.0 million, including $4.0 million from the acquisition of Latin Percussion, Inc. ("LP") in October 2002, compared to $30.1 million for the same period last year, which management considers to be reasonably good performance considering current economic circumstances. The LP operation has now been integrated into the segment and is providing a solid contribution to sales and earnings.

The corporation's segments, in total, had net operating profits of $11.9 million for the first quarter of 2003 compared to $13.1 million the previous year.

For the first quarter of 2003, the Aerospace segment had operating profits of $7.2 million compared to $9.2 million last year. These results reflect reduced revenues in the segment's helicopter programs and weakness in the commercial aerospace market. As a whole, the Aerospace segment is experiencing a production void generated by the winding down of the New Zealand and Australian helicopter programs, the absence of new helicopter production orders and continued softening in the commercial aerospace market. Because of the lower production levels, which continued throughout the first quarter of 2003, overhead expenditures are being absorbed at higher rates by active programs, which has resulted in higher costs and generally lower profitability for those programs. As previously reported, this condition has necessitated significant measures which are being taken to maintain Aerospace segment profitability during this period, including staff reductions and other cost-cutting measures in an attempt to bring operating overheads in line with a lower revenue base. These actions are expected to continue, along with the previously announced closure of the corporation's aircraft manufacturing plant in Moosup, Connecticut, by the end of 2003. In connection with that plant closure, the corporation recorded a charge of about $3.3 million in the second quarter of 2002 relating to severance costs at the Moosup and Bloomfield, Connecticut locations which is expected to involve the separation from service of approximately 400 employees (of which $776 thousand had been paid for 131 such separations as

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

of March 31, 2003). The work performed at the Moosup facility will be relocated to other company facilities. As a result, in the first quarter of 2003, the corporation incurred $700 thousand in ongoing costs related to these relocation and recertification activities.

Operating profits in the Industrial Distribution segment were $2.8 million in the first quarter of 2003 compared to $2.6 million in the prior year period. These results reflect continuing pricing pressures in the marketplace and continuing difficult economic conditions affecting the segment's customer base. The industry's practice of providing vendor incentives (i.e., vendors provide inventory purchase rebates to distributors at specified volume-purchasing levels) continues to be an important contributor to this segment's operating profits.

The Music Distribution segment's operating profits for the first quarter of 2003 were $1.8 million compared to $1.4 million the previous year, primarily due to the addition of LP.

Net earnings for the first quarter were $14.0 million, or $0.60 per share diluted, compared to $5.3 million, or $0.24 per share diluted the previous year. First quarter 2003 results include an after tax gain of $10.1 million, or $0.45 on a per share basis, from the sale of the EDC operation in January 2003.

For the quarter ended March 31, 2003, interest expense was about $788 thousand compared to $536 thousand for the previous year's quarter.

The consolidated effective income tax rate for the period ended March 31, 2003 was 38.9% compared to 38.0% for the same quarter last year.

The corporation has not been required to make a contribution to its tax qualified defined benefit pension plan since 2000. As a result of market conditions, the corporation expects to expense approximately $2.9 million in 2003 and make a contribution of $1.4 million for 2003, based upon the asset value of the pension trust fund as of December 31, 2002.

CRITICAL ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant accounting policies are disclosed in the Notes to Consolidated Financial Statements in the corporation's Annual Report on Form 10-K for the year ended December 31, 2002. The most significant current areas involving management judgments and estimates are described below. Actual results could differ from those estimates.

LONG TERM CONTRACTS - REVENUE RECOGNITION

Sales and estimated profits under long-term contracts are principally recognized on the percentage-of-completion method of accounting, generally using either a ratio that costs incurred bear to estimated total costs, after giving effect to estimates of costs to complete based upon most recent information for each contract, or units-of-delivery as the measurement basis for effort accomplished. Reviews of contracts are made regularly throughout their lives and revisions in profit estimates are recorded in the accounting period in which the revisions are made. Any anticipated contract losses are charged to operations when first indicated.

ACCOUNTS RECEIVABLE

Trade accounts receivable consist of amounts billed and currently due from customers. The allowance for doubtful accounts reflects management's best estimate of probable losses inherent in the trade accounts receivable balance. Management determines the allowance for doubtful accounts based on known troubled accounts, historical experience, and other currently available evidence. Billed amounts for U.S. Government, commercial, and other government contracts consist of amounts billed and currently due from customers. Recoverable costs and accrued profit - not billed for U.S. Government, commercial, and other government contracts primarily relate to costs incurred on contracts which will become billable upon future deliveries, achievement of specific contract milestones or completion of engineering and service type contracts.

INVENTORIES

Inventory of merchandise for resale is stated at cost (using the average costing method) or market, whichever is lower. Contracts and work in process, and finished goods are valued at production cost represented by material, labor and overhead, including general and administrative expenses where applicable. Contracts and work in process, and finished goods are not recorded in excess of net realizable values.

GOODWILL AND OTHER INTANGIBLE ASSETS ACCOUNTING

Goodwill and certain other intangible assets are no longer required to be amortized but rather are evaluated at least annually for impairment. The corporation utilizes discounted cash flow models to determine fair value used in the goodwill and other intangible asset impairment evaluations. Management's estimates of fair value are based upon factors such as projected sales and cash flows and other elements requiring significant judgments. The corporation utilizes the best available information to prepare its estimates and perform impairment evaluations; however, actual results could differ significantly, resulting in the future impairment of recorded goodwill and other intangible asset balances.

VENDOR INCENTIVES

The corporation enters into agreements with certain vendors providing for inventory purchase rebates that are generally earned upon achieving specified volume purchasing levels. The corporation recognizes these rebates as a reduction in cost of goods sold as rebates are earned. While management believes that the corporation will continue to receive rebates from vendors, there can be no assurance that vendors will continue to provide comparable amounts in the future.

LIQUIDITY AND CAPITAL RESOURCES

For the first quarter of 2003, operating activities used a net $16.8 million of cash, principally due to increased accounts receivable and inventories in the Aerospace segment and increased accounts receivable in the Industrial Distribution segment. In the

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

Aerospace segment, accounts receivable increased primarily due to the Australia SH-2G program and certain Boeing programs. This was offset primarily by a decrease in income taxes receivable and an increase in income taxes payable, and to some degree by increases in accounts payable, mostly in the Industrial Distribution segment.

During the first quarter of 2003, the largest element of cash provided from investing activities consisted of the proceeds from the sale of the EDC operation in January of 2003. Cash used in financing activities for the first quarter of 2003 consisted of reductions in long-term debt and payments of dividends to shareholders.

At March 31, 2003, the corporation had $21.6 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 approved a replenishment of the corporation's stock repurchase program, providing for repurchase of an aggregate of 1.4 million Class A common shares for use in administration of the corporation's stock plans and for general corporate purposes. As of March 31, 2003, a total of about 269,000 shares had been repurchased under this replenishment program.

The corporation maintains a revolving credit agreement involving a group of financial institutions. The agreement provides a maximum unsecured line of credit of $225 million which consists of a $150 million commitment for five years, and a $75 million commitment under a "364 day" arrangement which is renewable annually for an additional 364 days, upon the consent of the banks. The entire facility expires in 2005. The $75 million commitment was renewed in November 2002. 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, on the basis of a rolling four quarters and a ratio of consolidated total indebtedness to total capitalization of not more than 55%. Late in the second quarter of 2002, an amendment to the revolving credit agreement was entered into, under which the non cash portion of charges taken in the second quarter of 2002 were excluded from the financial covenant calculations.

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

Letters of credit are generally considered borrowings for purposes of the revolving credit agreement. A total of $49.0 million in letters of credit were outstanding at March 31, 2003, much of which is related to the Australia SH-2G program. Further reductions to the Australia letters of credit are anticipated as mutually agreed performance milestones are reached under an agreement between the corporation and the Australian government regarding the process for completion of delivery of the SH-2G(A) aircraft with the full ITAS software.

Total average bank borrowings were $39.9 million for the first quarter of 2003 compared to $3.4 million in the same period of 2002. During 2002, cash in the amount of $51.2 million was used for the acquisitions of RWG and Dayron in the Aerospace segment, a sixty percent interest in Delamac de Mexico S.A. de C.V. in the Industrial Distribution segment, and LP in the Music Distribution segment. In connection with the acquisition of RWG, in July 2002 the corporation established a 9.5 million Euro term loan and revolving credit facility with one of its revolving credit agreement lenders having offices in London. In general, the agreement contains the same financial covenants as the revolving credit agreement described previously and the term of this facility will expire at the same time as the revolving credit agreement.

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

FORWARD-LOOKING STATEMENTS

This report contains forward-looking information relating to the corporation's business and prospects, including the SH-2G and K-MAX helicopter programs, aerostructures and helicopter subcontract programs and components, advanced technology products, including fuzes for the JPF program, the industrial and music distribution businesses, operating cash flow, 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

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

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) attainment of remaining project milestones and satisfactory completion of the Australian SH-2G(A) program; 6) recovery of the corporation's investment in the MD Helicopter, Inc. contracts; 7) actual costs for moving equipment and re-certifying products and processes in connection with closure of the Moosup, Connecticut facility; 8) JPF program final qualification test results and receipt of production orders; 9) achievement of enhanced business base in the Aerospace segment in order to better absorb overhead; 10) successful sale or lease of existing K-MAX inventory; 11) the impact of acquisitions upon the corporation's businesses and the profitable integration of such acquired operations; 12) U.S. industrial production levels; 13) changes in supplier sales or vendor incentive policies; 14) the effect of price increases or decreases; 15) aftermath of the war in Iraq; and 16) currency exchange rates, taxes, changes in laws and regulations, interest rates, inflation rates, general business conditions and other factors. Any forward-looking information should be considered with these factors in mind.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in the corporation's exposure to market risk during the quarter ended March 31, 2003. Please see the corporation's annual report on Form 10-K for the year ended December 31, 2002 for discussion of the corporation's exposure to market risk.

Item 4. Controls and Procedures

The corporation maintains controls and other procedures designed to provide assurance that information required to be disclosed by the corporation in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported upon in a timely manner. Several members of management form an integral part of this process, including the Chief Executive Officer and the Chief Financial Officer.

The Chief Executive Officer and the Chief Financial Officer have evaluated these controls and procedures within the past 90 days and as of April 15, 2003, they concluded that such controls and procedures are effective. There have been no significant changes in the corporation's internal controls or in other factors that could significantly affect these controls and procedures subsequent to April 15, 2003.

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

~~The annual meeting of the shareholders of the Corporation was held at the offices of the Corporation on April 15, 2003. Following is a brief description of each matter voted upon at the meeting:~~

~~1. Election of Directors~~

~~The following eleven (11) individuals were elected directors of the Corporation to serve until the next annual meeting and until their successors have been elected:~~

~~Brian E. Barents~~	~~E. Reeves Callaway III~~	~~John A. DiBiaggio~~
~~Huntington Hardisty~~	~~Edwin A. Huston~~	~~C. William Kaman II~~
~~Eileen S. Kraus~~	~~Paul R. Kuhn~~	~~Walter H. Monteith, Jr.~~
~~Wanda Lee Rogers~~	~~Richard J. Swift~~	

~~For each director, the Class B shareholders voted 573,240 shares in favor, none against, with no abstentions and no broker non votes.~~

~~2. Ratification of KPMG LLP Appointment~~

~~A proposal to ratify the appointment of KPMG LLP as the Corporation's auditors during the ensuing year was adopted by the Class B shareholders who voted 573,240 in favor, none against, with no abstentions and no broker non-votes.~~

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

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

~~11 Earnings per share computation~~
~~99.1 Certification of Chief Executive Officer~~
~~99.2 Certification of Chief Financial Officer~~

~~(b) Report on Form 8-K filed in the first quarter of 2003:~~

~~(1) A report on Form 8-K was filed on January 15, 2003, reporting that the company had sold its electric motor and drive business to DRS Technologies, Inc.~~

~~(c) Report on From 8-K filed subsequent to the first quarter of 2003:~~

~~(1) A report on Form 8-K was filed on April 15, 2003 reporting the company's financial results for the quarter ended March 31, 2003 and describing actions taken at the shareholders' meeting on April 15, 2003.~~

~~SIGNATURES~~

~~Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.~~

~~KAMAN CORPORATION~~
~~Registrant~~

~~Date: May 7, 2003 By: /s/ Paul R. Kuhn~~

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

~~Date: May 7, 2003 By: /s/ Robert M. Garneau~~

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

~~KAMAN CORPORATION AND SUBSIDIARIES~~

~~CERTIFICATIONS~~

~~I, Paul R. Kuhn, certify that:~~

~~1. I have reviewed this quarterly report on Form 10-Q of Kaman Corporation [the "Registrant"];~~

~~2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;~~

~~3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;~~

~~4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:~~

~~a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;~~

~~b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and~~

~~c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;~~

~~5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):~~

~~CERTIFICATIONS Continued~~

~~a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and~~

~~b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and~~

~~6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.~~

~~Date: May 7, 2003~~ ~~By: /s/ Paul R. Kuhn~~

~~Paul R. Kuhn~~
~~Chairman, President and~~
~~Chief Executive Officer~~

~~CERTIFICATIONS Continued~~

~~I, Robert M. Garneau, certify that:~~

~~1. I have reviewed this quarterly report on Form 10-Q of Kaman Corporation [the "Registrant"];~~

~~2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;~~

~~3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;~~

~~4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:~~

~~a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;~~

~~b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and~~

~~c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;~~

~~5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):~~

~~CERTIFICATIONS Continued~~

~~a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and~~

~~b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and~~

~~6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.~~

~~Date: May 7, 2003~~ ~~By: /s/ Robert M. Garneau~~

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

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

KAMAN CORPORATION AND SUBSIDIARIES
EXHIBIT 11 EARNINGS PER SHARE COMPUTATION
(IN THOUSANDS EXCEPT PER SHARE AMOUNT)

	For the Three Months Ended March 31,	
	2003	2002
Basic:		
Net earnings	$ 13,966	$ 5,341
Weighted average number of shares outstanding	22,495	22,328
Net earnings per share - basic	$ .62	$ .24
Diluted:		
Net earnings	$ 13,966	$ 5,341
Elimination of interest expense on 6%		

~~subordinated convertible debentures (net after taxes)~~	~~213~~	~~229~~
~~Net earnings (as adjusted)~~	~~$ 14,179~~	~~$ 5,570~~
~~Weighted average number of shares outstanding~~	~~22,495~~	~~22,328~~
~~Weighted average shares issuable on conversion of 6% subordinated convertible debentures~~	~~981~~	~~1,052~~
~~Weighted average shares issuable on exercise of diluted stock options~~	~~4~~	~~188~~
~~Total~~	~~23,480~~	~~23,568~~
~~Net earnings per share - diluted*~~	~~$ .60~~	~~$ .24~~

~~* Excluded from the net earnings per share - diluted calculation are options granted to employees that are anti-dilutive based on the average stock price for year.~~

Exhibit 99.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act of 2002

In connection with the Quarterly Report of Kaman Corporation (the "Corporation") on Form 10 Q for the period ending March 31,2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul R. Kuhn, Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Paul R. Kuhn

~~Paul R. Kuhn~~
~~Chairman, President and~~
~~Chief Executive Officer~~
~~May 7, 2003~~

Exhibit 99.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act of 2002

In connection with the Quarterly Report of Kaman Corporation (the "Corporation") on Form 10 Q for the period ending March 31,2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert M. Garneau, Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Robert M. Garneau

~~Robert M. Garneau~~
~~Executive Vice President~~
~~and Chief Financial Officer~~
~~May 7, 2003~~