

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>SAUNDERS ROBERT H JR</u> (Last) (First) (Middle) <u>837 NEIPSIC ROAD</u> (Street) <u>GLASTONBURY CT</u> <u>06033-2566</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KAMAN CORP</u> [<u>KAMNA</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Kaman Music Corp</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Kaman Class A Common</u>	<u>01/20/2004</u>		<u>M</u>		<u>3,000</u>	<u>A</u>	<u>\$10.375</u>	<u>31,982.32⁽¹⁾</u>	<u>D</u>	
<u>Kaman Class A Common</u>	<u>01/20/2004</u>		<u>F</u>		<u>2,153</u>	<u>D</u>	<u>\$14.45</u>	<u>29,829.32⁽¹⁾</u>	<u>D</u>	
<u>Kaman Class B Common</u>								<u>720</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Stock Options (right to buy)⁽²⁾</u>	<u>\$10.375</u>	<u>01/20/2004</u>		<u>M</u>			<u>3,000</u>	<u>(3)</u>	<u>(3)</u>	<u>Kaman Class A Common</u>	<u>3,000</u>	<u>\$10.375</u>	<u>34,000</u>	<u>D</u>	
<u>Stock Appreciation Rights (SAR)⁽²⁾</u>	<u>\$9.9</u>							<u>(3)</u>	<u>(3)</u>	<u>Kaman Class A Common</u>	<u>83,300</u>		<u>83,300</u>	<u>D</u>	

Explanation of Responses:

1. Includes acquisition of 813.93 shares under the Corporation's Employees Stock Purchase Plan, a 16(b)-3 qualified plan and the Dividend Reinvestment Program.
2. All options and stock appreciation rights are issued under the Corporation's 16b-3 qualified Stock Incentive Plan, including options issued under predecessor plan. The plans include a feature which permits the exercise price for an option to be paid by withholding a portion of the shares otherwise issuable upon exercise.
3. Exercisable at the rate of 20% per year, beginning one year after grant date; expires ten (10) years after grant.

Robert H. Saunders, Jr 01/20/2004
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.