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, 1997.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE
- --- SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM
--------------- TO --------------.

Commission File No. 0-1093

KAMAN CORPORATION
(Exact Name of Registrant)

Connecticut	06-0613548
(State of Incorporation)	(I.R.S. Employer Identification No.)

1332 Blue Hills Avenue
Bloomfield, Connecticut 06002
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (860) 243-7100

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

Yes x   No ---

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of May 1, 1997:

Class A Common	18,212,701
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, 1997		December 31, 1996	
Current assets:				
Cash		$ 5,220		$ 5,445
Accounts receivable (net of allowance for doubtful accounts of $3,234 in 1997, $2,574 in 1996)		205,697		185,516
Inventories:				
Raw materials	$ 7,151		$ 9,278	
Work-in-process	71,071		75,056	
Finished goods	21,825		19,008	
Merchandise for resale	108,987	209,034	110,126	213,468
Other current assets		36,382		29,702
Total current assets		456,333		434,131
Property, plant & equip., at cost	187,628		191,323	
Less accumulated depreciation and amortization	114,693		114,930	
Net property, plant & equipment		72,935		76,393
Other assets		11,123		11,212
		$ 540,391		$ 521,736

Liabilities and Shareholders' Equity				
Current liabilities:				
Notes payable		$ 79,837		$ 63,002
Accounts payable		53,079		61,334
Accrued liabilities		40,715		41,087
Other current liabilities		45,558		30,215
Total current liabilities		219,189		195,638
Deferred credits		15,280		14,028
Long-term debt, excl. current portion		84,529		83,940
Shareholders' equity:				
Series 2 preferred stock	$ 57,167		$ 57,167	
Other shareholders' equity	164,226	221,393	170,963	228,130
		$540,391		$521,736

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 March 31, 1997	1996
Revenues	$ 252,157	$ 240,033
Costs and expenses:		
Cost of sales	189,069	177,464
Selling, general and administrative expense	51,033	51,013
Loss on closure of amplifier business	15,000	-
Interest expense	2,479	2,429
Other expense (income)	(350)	155
	257,231	231,061
Earnings (loss) before income taxes	(5,074)	8,972
Income taxes (benefit)	(667)	3,770
Net earnings (loss)	$ (4,407)	$ 5,202
Preferred stock dividend requirement	$ (929)	$ (929)
Earnings (loss) applicable to common stock	$ (5,336)	$ 4,273
Net earnings (loss) per common share:		
Primary	$ (.28)	$ .23
Fully diluted	$ (.28)	$ .22
Dividends declared per share:		
Series 2 preferred stock	$ 3.25	$ 3.25
Common stock	$ .11	$ .11

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Three Months Ended March 31, 1997	1996
Cash flows from operating activities:		
Net earnings(loss)	$ (4,407)	$ 5,202
Depreciation and amortization	3,048	2,980
Gain on sale of assets	(505)	(213)
Loss on closure of amplifier business	15,000	-
Changes in current assets and liabilities	(30,344)	(24,753)
Other, net	518	645
Cash provided by (used in) operating activities	(16,690)	(16,139)
Cash flows from investing activities:		
Proceeds from sale of assets	3,623	1,669
Expenditures for property, plant & equipment	(2,133)	(1,794)
Other, net	(76)	(170)
Cash provided by (used in) investing activities	1,414	(295)
Cash flows from financing activities:		
Additions to notes payable	16,835	152
Additions to long-term debt	589	20,000
Dividends paid	(3,002)	(2,970)
Other, net	629	349
Cash provided by (used in) financing activities	15,051	17,531
Net increase (decrease) in cash	(225)	1,097
Cash at beginning of period	5,445	4,078
Cash at end of period	$ 5,220	$ 5,175

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In Thousands)

Basis of Presentation

The December 31, 1996 condensed consolidated balance sheet amounts have been derived from the previously audited consolidated balance sheet of Kaman Corporation and subsidiaries.

The balance of the condensed financial information reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented and are of a normal recurring nature unless otherwise disclosed in this report.

The statements should be read in conjunction with the notes to the consolidated financial statements included in Kaman Corporation's 1996 Annual Report.

Loss on Closure of Amplifier Business

The corporation recorded a pre-tax charge of $15,000 in the first quarter of 1997 as a result of management's decision to close Kaman Music's Trace Elliot amplifier manufacturing business in Great Britain. The closure is expected to be substantially completed by the end of 1997.

Cash Flow Items

Cash payments for interest were $2,984 and $2,717 for the three months ended March 31, 1997 and 1996, respectively. Cash payments for income taxes for the comparable periods were $1,033 and $1,158, respectively.

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In Thousands)

Recently Issued Accounting Standard

Effective for periods ending on or after December 15, 1997, the computation, presentation, and disclosure requirements of Statement of Financial Accounting Standards No. 128, Earnings per Share, will apply to the corporation. The corporation does not anticipate any material adjustment to its consolidated financial statements as a result of the new statement.

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

Results of Operations

Consolidated revenues for the three months ended March 31, 1997 were up 5% compared to the same period of 1996. These results reflect increased revenues in the Diversified Technologies segment.

For the quarter ended March 31, 1997, the corporation recorded a pre-tax charge of $15 million related to closure of Music Distribution's amplifier manufacturing business located in Great Britain. As a result, the corporation recorded a loss of $4.4 million for the first quarter compared to earnings of $5.2 million for the same period of 1996. The loss applicable to common shareholders was $5.3 million, or 28 cents per share primary and fully diluted in 1997, compared to earnings of $4.3 million, or 23 cents per common share primary, 22 cents per common share fully diluted in the same period last year. Excluding the charge, first quarter earnings grew nearly 9% to $5.7 million, or 25 cents per common share primary, 24 cents per common share fully diluted. The first quarter charge reflects management's decision to cease the amplifier manufacturing operation in Great Britain and thereby reduce capital investment.

Diversified Technologies segment revenues increased by about 15% for the quarter ended March 31, 1997 compared to the same period of 1996. The increase is primarily attributable to increased demand for the corporation's specialty self-lubricating bearings and scientific services.

Within the Diversified Technologies segment, management continues efforts to adapt the corporation's businesses to conditions in defense and commercial aircraft markets. In this regard, management believes that there is potential for use of its SH-2 aircraft by foreign military services, particularly those using smaller ships with landing platforms that are well- suited to this helicopter. The corporation is currently performing a contract for the Republic of Egypt's acquisition of ten (10) SH-2G helicopters from the U.S. Navy. This work, which involves the retrofit of SH-2F helicopters already manufactured for the U.S. Navy into the SH-2G configuration, is expected to have a value of about $150 million over a three year period. Deliveries are scheduled to begin in the fourth quarter of this year. As it pursues other opportunities for foreign sales, the corporation has maintained an office in

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

Australia to coordinate work on competitions in Australia, New Zealand, and Malaysia. During the first quarter of 1997, the corporation was notified by the Australian government that it had been selected as the "preferred tenderer" in a competition to supply eleven (11) multi-mission helicopters to go aboard Royal Australian Navy ANZAC frigates. Contract negotiations have begun and are expected to take several months to complete. The retrofit aircraft for Australia will incorporate a new cockpit and new weapons and sensors. Therefore, while the contract value is presently undetermined, management expects that it will be significantly larger in dollar value than the program for Egypt. It is also anticipated that revenues and earnings will phase in gradually, with deliveries expected to begin in 2001. In the first quarter, Kaman was also chosen by the government of New Zealand as the "preferred tenderer" for that country's procurement of four (4) retrofitted aircraft. Contract negotiations should begin shortly and are expected to take several months to complete. Although the contract value and delivery schedule will not be determined until those negotiations are finalized, it is anticipated that the program will have a value in the range of the program for Egypt. The corporation continues to pursue other opportunities for foreign sales as well, including Malaysia and other countries in Southeast Asia and the Middle East. In the U.S., the corporation is not manufacturing further aircraft for the U.S. Navy, however there are sixteen aircraft currently in the Naval Reserves and the corporation expects to continue to provide logistics and spare parts support for these aircraft.

As to its advanced technology defense programs, management believes that it is well positioned to compete in a defense environment that is increasingly emphasizing advanced technology "smart weapons" programs in its strategic planning. The corporation has significant expertise in the field of high-technology programs, having performed a multitude of government contracts over the years. These contracts have involved products and systems, as well as services such as computer software development, intelligence analysis, and research and development. The corporation continues to be successful in maintaining revenues from this type of business, however competition in this area is increasing.

The corporation also performs aerospace subcontracting work for several airframe manufacturing programs. This business has shown some improvement due to renewed health in the domestic aviation market, examples of which include work associated with the Boeing 777 and the McDonnell Douglas C-17.

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

Management continues to take a conservative approach to production of its K-MAX helicopter, a medium to heavy lift 'aerial truck' for use in logging, fire fighting, reforestation, utility power line work, and other applications. Management believes that this approach will give the aircraft's markets time to develop and expects that sales and profitability will take some time to achieve. Management also recognizes that the market has been affected by the availability of military surplus aircraft released to the public at lower cost than new aircraft.

Another potential application for the K-MAX is the task of vertical replenishment ("VERTREP"), a non-combat role in the military. Since 1995, the K-MAX has been chosen by the U.S. Navy Military Sealift Command ("MSC") to provide two separate demonstrations of its VERTREP capabilities under charter/lease arrangements. A third demonstration opportunity was recently awarded to another provider. Management does not consider it unusual that the government would choose to award the latest project to another provider in order to provide comparative performance data.

Overall, Distribution segment revenues were relatively flat for the quarter ended March 31, 1997 compared to the same period of 1996. These results reflect an increase of 3% in Industrial Distribution revenues (which constitutes 78% of the segment's revenues) offset by a decrease of about 13% for Music Distribution.

The Industrial Distribution business continues to benefit from efforts to enhance operating efficiencies, expand partnering relationships with suppliers, address the needs of customers who want to consolidate their vendor base, and provide value added services in areas such as electrical and electronic systems, materials handling, and precision positioning systems. For certain of its larger customers, the company also performs an "integrated supply" function, involving management of parts inventories and associated personnel as well as selection of suppliers for the customer's facility. Sales for this business are made to nearly every sector of U.S. industry, however, so demand for products tends to be influenced by industrial production levels. During the first quarter of 1997, the Music Distribution business was affected by softness in both foreign and domestic markets for its products.

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

Total operating profits for the segments for the first quarter of 1997 declined substantially compared to the same period of 1996 due to the pre-tax charge in the Distribution segment. Operating profits for Diversified Technologies increased about 4% for the quarter over the same period last year, primarily attributable to specialty bearings and scientific services. As a result of the pre-tax charge, the Distribution segment experienced an operating loss for the three month period ended March 31, 1997. Management has come to believe that certain structural changes in consumer music markets may be occurring and it is continuing to evaluate its strategic direction in this business.

Interest expense for the first quarter of 1997 increased 2% compared to the same period of 1996, primarily due to increases in average borrowings.

The corporation recorded an income tax benefit at an overall rate of 13.1% as a result of the pre-tax charge and the loss for the first three months of 1997. The tax benefit rate would have been larger but for the fact that the tax benefit is limited for losses associated with operations in Great Britain. The consolidated effective income tax rate was 42.0% for the comparable period of 1996.

Effective for periods ending on or after December 15, 1997, the computation, presentation, and disclosure requirements of Statement of Financial Accounting Standards No. 128, Earnings per Share, will apply to the corporation. The corporation does not anticipate any material adjustment to its consolidated financial statements as a result of the new statement.

Liquidity and Capital Resources

The corporation's cash flow from operations has generally been sufficient to finance a significant portion of its working capital and other capital requirements. During the past few years, however, the corporation's capital requirements have continued to increase, and this resulted in financing more of its requirements from bank borrowings.

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

During the first quarter, operating activities required additional cash principally due to working capital requirements, including increases in accounts receivable for the Industrial Distribution business and for work on the SH-2 program for Egypt, specialty bearings, and scientific services, and reductions in accounts payable in the Diversified Technologies segment.

Cash used in investing activities has traditionally been for the acquisition of equipment used for manufacturing and distribution. During the first quarter, these customary requirements were supplemented by proceeds from the sale of assets, principally the disposition of a small fixed base operation subsidiary in the Distribution segment.

Cash provided by financing activities was primarily used to support the previously discussed increase in working capital requirements. For this purpose, the corporation maintains a revolving credit agreement involving twelve domestic and foreign banks. This facility was established in January 1996 and provides a maximum unsecured line of credit of $250 million. It replaces two previous revolving credit arrangements and involves many of the same lenders that participated in those arrangements. The agreement has a term of five years and contains various covenants, including debt to capitalization, consolidated net worth requirements, and limitations on other loan indebtedness that the corporation may incur.

Cash used by financing activities was primarily attributable to the payment of dividends.

Under its revolving credit agreement, the corporation has the ability to borrow funds on both a short-term and long-term basis. As of March 31, 1997, the corporation's aggregate borrowings were $130.1 million, most of which was borrowed under the revolving credit facility. Average borrowings were $129.3 million for the first three months of 1997, compared to $116.9 million for the same period last year.

Management believes that the corporation's 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 capital requirements for the foreseeable future.

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

Forward-Looking Statements

This report contains forward-looking information relating to the corporation's business prospects, including future contract awards and negotiations, the SH-2G and K-MAX helicopter programs, 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 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 termination for the convenience of the government; 4) competitive conditions in markets served by the corporation; 5) the degree of acceptance of new products in the marketplace; 6) currency exchange rates, taxes, laws and regulations, inflation rates, general business conditions and other factors. Any forward-looking information should be considered with these factors in mind.

Part II - OTHER INFORMATION

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, 1997. Following is a brief description of each matter voted upon at the meeting:

1. Election of Directors

The following fourteen (14) individuals were elected directors of the corporation to serve until the next annual meeting and until their successors have been elected:

Brian E. Barents	Eileen S. Kraus
E. Reeves Callaway III	Hartzel Z. Lebed
Frank C. Carlucci	John A. DiBiaggio
Laney J. Chouest	Walter H. Monteith, Jr.
Edythe J. Gaines	John S. Murtha
Huntington Hardisty	Wanda Lee Rogers
Charles H. Kaman	
C. William Kaman II	

For each director, the Class B shareholders voted 606,800 shares in favor; 20 shares against; no abstentions; and no broker non-votes.

2. Authorization to Elect One Additional Director

A proposal to authorize the Board of Directors to elect one (1) additional director during the ensuing year was adopted by the Class B shareholders who voted 605,120 shares in favor; 1,680 shares against; 20 shares abstaining; and no broker non-votes.

3. Appointment of KPMG Peat Marwick LLP

A proposal to appoint KPMG Peat Marwick LLP as independent auditors for the corporation during the ensuing year was adopted by the Class B shareholders, who voted 606,800 shares in favor; 20 shares against; no abstentions; and no broker non-votes.

KAMAN CORPORATION AND SUBSIDIARIES

PART II - OTHER INFORMATION

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

(a) Exhibits to Form 10-Q:

(11) Earnings per common share computation

(27) Financial Data Schedule

(b) Reports on Form 8-K:

There were no reports on Form 8-K filed during the quarter ended March 31, 1997. A report on Form 8-K dated April 15, 1997 was filed on April 16, 1997, which report described the corporation's announcement of a pre-tax charge of $15 million taken in the first quarter 1997 as a result of management's decision to close Kaman Music Corporation's Trace Elliot amplifier manufacturing business in Great Britain.

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 13, 1997 By Charles H. Kaman
Chairman and
Chief Executive Officer
(Duly Authorized Officer)

Date: May 13, 1997 By Robert M. Garneau
Executive Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

Exhibit 11	Earnings Per Common Share Computation	Attached
Exhibit 27	Financial Data Schedule	Attached

KAMAN CORPORATION AND SUBSIDIARIES

EXHIBIT 11 - EARNINGS PER COMMON SHARE COMPUTATION

(In thousands except per share amounts)

	For the Three Months Ended March 31, 1997	1996
Primary:		
Net earnings (loss) applicable to common stock	$ (5,336)	$ 4,273
Weighted average number of common shares outstanding	18,791	18,499
Weighted average shares issuable on exercise of dilutive stock options	*	112
Total	18,791	18,611
Net earnings (loss) per common share - primary	$ (.28)	$ .23
Fully diluted:		
Net earnings (loss) applicable to common stock	$ (5,336)	$ 4,273
Elimination of interest expense on 6% subordinated convertible debentures (net after taxes)	*	288
Elimination of preferred stock dividend requirement	*	929
Net earnings (loss) (as adjusted)	$ (5,336)	$ 5,490
Weighted average number of shares outstanding including shares issuable on stock option exercises	18,791	18,611
Shares issuable on conversion of 6% subordinated convertible debentures	*	1,421
Shares issuable on conversion of Series 2 preferred stock	*	4,552
Additional shares using ending market price instead of average market on treasury method use of stock option proceeds	*	14
Total	18,791	24,598
Net earnings (loss)per common share - fully diluted	$ (.28)	$ .22

* Anti-dilutive and accordingly not included in the computation

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The schedule contains summary financial information extracted from
the corporation's quarterly report to shareholders and is
qualified in its entirety by reference to such financial
statements.

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JAN-01-1997
MAR-31-1997
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208,931
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