

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 7, 2006 (March 7, 2006)

Kaman Corporation

(Exact Name of Registrant as Specified in Its Charter)

Connecticut

(State or Other Jurisdiction of Incorporation)

0-1093

(Commission File Number)

06-0613548

(IRS Employer Identification No.)

1332 Blue Hills Avenue, Bloomfield, Connecticut

(Address of Principal Executive Offices)

06002

(Zip Code)

(860) 243-7100

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 7, 2006, members of Kaman's senior management will present to investors the information about Kaman described in the slides attached to this report as Exhibit 99.1. The slides set forth in Exhibit 99.1 are incorporated by reference herein and such slides may be presented to investors in the future in connection with management presentations concerning the Company.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1	Slides from Kaman's presentation to investors to be made on March 7, 2006.
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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 hereunto duly authorized.

KAMAN CORPORATION

By: /s/ Robert M. Garneau
Robert M. Garneau
Executive Vice President and
Chief Financial Officer

Date: March 7, 2006

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

Exhibit 99.1	Slides from Kaman's presentation to investors to be made on March 7, 2006.	Attached
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March

2006

Industrial Distribution Aerospace Music

INVESTOR PRESENTATION

KAMAN

Kaman Corporation
(NASDAQ: KAMN)



FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking information relating to the company's business and prospects, including the Aerospace, Industrial Distribution and Music 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 for government programs and thereafter contract negotiations with government authorities, both foreign and domestic; 2) political conditions in countries where the company does or intends to do business; 3) standard government contract provisions permitting renegotiation of terms and termination for the convenience of the government; 4) domestic and foreign economic and competitive conditions in markets served by the company, particularly defense, commercial aviation, industrial production and consumer market for music products; 5) satisfactory completion of the Australian SH-2G(A) program, including successful completion and integration of the full ITAS software; 6) receipt and successful execution of production orders for the JPF U.S. government contract including the exercise of all contract options and receipt of orders from allied militaries, as both have been assumed in connection with goodwill impairment evaluations; 7) satisfactory resolution of the EODC/University of Arizona litigation; 8) satisfactory resolution of i) warranty issues and the DCIS investigation related to the FMU-143 program and ii) supplier-related issues hindering the FMU-139 program, at Dayton; 9) achievement of enhanced business base in the Aerospace segment in order to better absorb overhead and general and administrative expenses; 10) satisfactory results of negotiations with NAVAIR concerning purchase of the company's leased facility in Bloomfield, Conn.; 11) continued support of the existing K-MAX helicopter fleet, including sale of existing K-MAX spare parts inventory and in 2007, availability of a redesigned clutch assembly system; 12) cost growth in connection with environmental remediation activities at the Moosup facility and such potential activities at the Bloomfield facility; 13) profitable integration of acquired businesses into the company's operations; 14) changes in supplier sales or vendor incentive policies; 15) the effect of price increases or decreases; 16) pension plan assumptions and future contributions; 17) continued availability of raw materials in adequate supplies; 18) the effects of currency exchange rates and foreign competition on future operations; 19) changes in laws and regulations, taxes, interest rates, inflation rates, general business conditions and other factors; and 20) other risks and uncertainties set forth in the company's annual, quarterly and current reports, and proxy statements. Any forward-looking information provided in this presentation should be considered with these factors in mind. The company assumes no obligation to update any forward-looking statements contained in this presentation.

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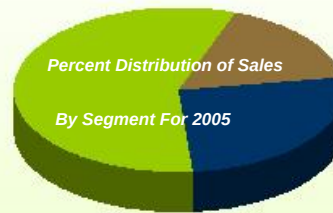
Contact:
 Russell H. Jones, SVP, Chief Investment Officer & Treasurer
 (860) 243-6307
rhj-corp@kaman.com

Slide 1



Corporate Profile

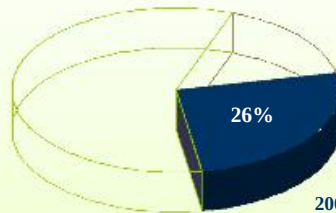
SALES		For the 12 months Ended 12/31/05		For the 12 months Ended 12/31/04	
		<u>Percent</u>	<u>Millions \$</u>	<u>Percent</u>	<u>Millions \$</u>
g	Aerospace	26%	\$288.0	25%	\$252.4
	Industrial Distribution	57%	621.9	59%	581.8
	Music	17%	191.3	16%	161.0
		<u>100%</u>	<u>\$1,101.2</u>	<u>100%</u>	<u>\$995.2</u>



Slide 2

Aerospace

SEGMENT OVERVIEW



2005 segment sales: \$288.0 million

Aerospace



AEROSPACE OPERATING UNITS

Sales (With Percent to Total Kaman Sales)

		For the 12 Months Ended 12/31/05		For the 12 Months Ended 12/31/04	
		<u>Percent</u>	<u>Millions \$</u>	<u>Percent</u>	<u>Millions \$</u>
g	Aerostructures	5.0%	\$55.0	4.6%	\$45.4
g	Fuzing	5.3%	58.4	5.7%	56.8
g	Helicopters ¹	7.3%	82.4	7.0%	73.1 ²
g	Kamatics ¹	<u>8.4%</u>	<u>92.2</u>	<u>7.7%</u>	<u>77.1</u>
		<u>26.0%</u>	<u>\$288.0</u>	<u>25.0%</u>	<u>\$252.4</u>

¹ Helicopters includes EODC and Kamatics includes RWG

² 2004 Helicopters' sales include an \$18.2 million negative sales adjustment on the MDHI program



Aerostructures Division: Facilities in Jacksonville, FL and Wichita, KS

4

Produces parts and subassemblies for various customers, including:

- *Military programs such as the Boeing C-17 military transport (approx. \$1.1 million per shipset) and Sikorsky BLACK HAWK helicopter cockpits (approximately \$300 thousand per ship set)*
- *Commercial programs such as the Boeing 737 (approximately \$1.5 million annually, and 777 (approx. \$190 thousand/ship set)*



Sikorsky BLACKHAWK cockpit under construction at Kaman's Jacksonville facility

4

Strategy: Take advantage of substantial opportunities arising from the Tier 1 producers' (Boeing, Sikorsky, Bell, Airbus, etc.) intention to offload manufacturing work in order to focus on final assembly

4

Now bidding new programs for both plants

Fuzing Division: Facilities in Middletown, CT and Orlando, FL

- 4 **Manufactures safe, arm and fuzing devices for a number of major missile and bomb programs**
- 4 *Missile programs: AMRAAM, ATACMS, Brimstone, M-100 Hawk, Harpoon, JASSM, Maverick, SLAM-ER, Standard and Tactical Tomahawk*
- 4 *Bomb programs: Joint Programmable Fuze, FMU-143, FMU-139, 40mm*
- 4 **Strategy: Become the leading producer of fuzing systems for the U.S. and Allied militaries - \$500 million market**
- 4 **Principal customers: U.S. militaries, Boeing, General Dynamics, Lockheed and Raytheon**
- 4 **Ramping up capabilities for production of the 152 A/B Joint Programmable Fuze: The expected fuze of choice**



Top: Hawk Missile
Bottom: JPF fuzes at Orlando facility

Helicopters Division: Facilities in Bloomfield, CT

- 4 **Markets and supports Kaman-made SH-2G Super Seasprite maritime helicopter and K-MAX "Aerial Truck" helicopter – and performs subcontract helicopter programs**

- 4 **Strategy: Exploit opportunities to increase status as a major subcontractor:** Major producers are moving away from manufacturing to final assembly and systems integration: New parts contract with Sikorsky

- 4 **Principal customers include the governments of Australia, Egypt, New Zealand and Poland; the U.S. Department of State and others**

- 4 Helicopters are expected to return at approximate 10-year service intervals for standard depot level maintenance. The first two of ten aircraft delivered to Egypt in the late 1990s are now in process (approximately \$1.3 million/aircraft). Remainder expected over the next three years. Possibility of an upgrade program

- 4 Program for Australia, in loss position, is moving toward completion



Top: Kaman SH-2G Super Seasprites
Bottom: Kaman K-MAX helicopter

Kamatics & RWG: Facilities in Bloomfield, Ct and Dachsbach, Germany

4

Designs and makes proprietary self-lubricating bearings for OEM and MRO use in nearly all military and commercial aircraft produced in North and South America and Europe

4

Strategy: Remain the leader in product performance and applications engineering support while staying ahead of the curve in product technology enhancement: Target the most demanding applications early in the aircraft design process as part of each prime-contractor's problem-solving team.



Kamatics highly-engineered bearings

4

Market size: Approximately \$1 billion

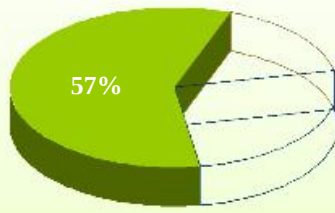
4

Key customers include: U.S. and allied militaries (32% of 2004 sales), and commercial accounts with Boeing, Airbus, Embraer, Bombardier and others (68% of sales). Largest customer represents 18% of 2004 sales, down from 43% in 1998



SEGMENT OVERVIEW

Industrial Distribution



2005 segment sales: \$621.9 million

Kaman Industrial Technologies

- 4 *Third largest player in \$12 billion power transmission market. Provides more than one million products to more than 50,000 MRO and OEM customers*
- 4 *Strategy: Expand the geographic footprint in major industrial markets to enhance competition for national and regional accounts. Broaden the product line, and further enhance operating and asset utilization efficiencies throughout the enterprise*
- 4 *Serves a broad cross section of North American industry with local branches in 70 of the top 100 U.S. Industrial markets. Growing national account base*
- 4 *Now nearly 200 locations in the U.S., Canada and Mexico*
- 4 *The business tends to closely track the U.S. Industrial production and capacity utilization indices. Stable climate going into 2006. First half of 2005 included one-time gains that created higher than normal earnings*

FRB Indices Of Industrial Production
And Capacity Utilization:
Predictability: Segment closely tracks national indices



Portfolio Of Recognized Brands:
More than 1.7 million products
Sold to more than 50,000 MRO and OEM customers



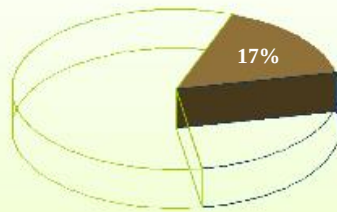
Geographical Coverage:
Nearly 200 locations in U.S. Canada and Mexico





SEGMENT OVERVIEW

Music



2005 Segment sales: \$191.3 million

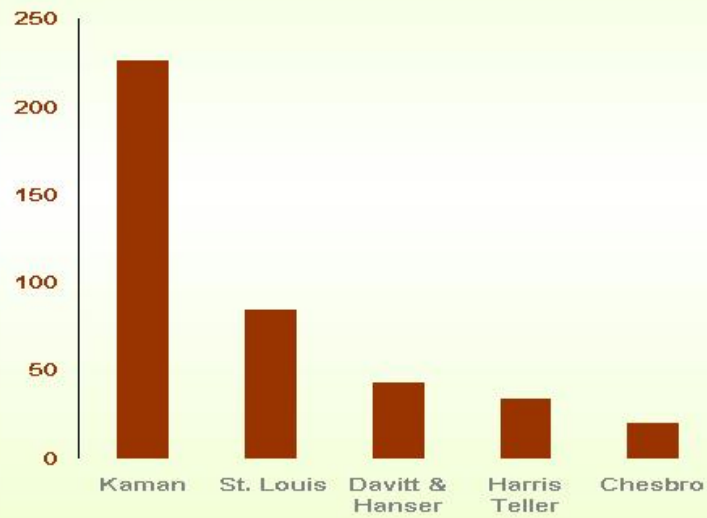
Kaman Music

- 4 *Largest independent distributor of musical instruments and accessories in the \$7.0 billion U.S. musical instruments market: More than 20,000 products*
- 4 *Strategy: Build on Kaman's strong brand identity while adding new market-leading names to the company's offering of proprietary products*
- 4 *Purchased its largest competitor in 2005: Working to integrate for cost savings and margin improvement*
- 4 *Leads the market in use of technology, providing systems to service customers at all levels*
- 4 *U.S. and Asian manufacturing supports Kaman's proprietary and licensed brands of premium products*
- 4 *Market is driven by consumer sentiment with the "Back-to-School" and "Holiday" seasons being important market indicators. Second half of year typically stronger than first half*



Top: Ovation Guitar
Bottom: Gretsch Drum Set

ESTIMATED SALES OF TOP INDEPENDENT DISTRIBUTORS
Kaman includes August 2005 acquisition of Musicorp
(AMOUNTS IN MILLIONS)



Slide 16

Source: [Music Trades Magazine](#)

Consumer Confidence Index:
Segment Responds to "Back-to-school" and "Holiday" Spending Patterns



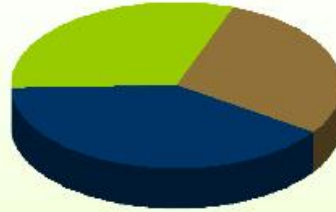
Portfolio Of Premier Branded Products:
Largest Independent Distributor...over 20,000 Products





MUSIC BUSINESS MIX:
DIVERSIFICATION BY MAJOR PRODUCT TYPE

g	<i>Accessories</i>	40%
g	<i>Percussion</i>	31%
g	<i>Fretted</i>	29%





Financial Review

Kaman Corporation and Subsidiaries

NET SALES (\$ in Millions)	Year Ended		
	2005	2004	2003
Aerospace	\$55.0	\$45.4	\$43.2
Aerostructures	58.4	56.8	45.1
Fuzing	82.4	73.1	97.0
Helicopters (incl. EODC) ¹	92.2	77.1	65.9
Kamatics/RWG			
	\$288.0	\$252.4	\$251.2
Industrial Distribution	621.9	581.8	497.9
Music	191.3	161.0	145.4
Total	\$1,101.2	\$995.2	\$894.5

Slide 21

¹ 2004 Helicopters' sales include an \$18.2 million negative sales adjustment on the MDHI program.

Kaman Corporation and Subsidiaries

	Year Ended		
	2005	2004	2003
OPERATING INCOME (LOSS) (\$ in Millions)			
Aerospace	\$33.3	\$(14.3)	\$14.8
Industrial Distribution	29.4	19.3	12.7
Music	13.0	11.1	9.5
Net Gain (loss) on Sale of Product Lines and Other Assets	(0.0)	0.2	18.2
Corporate Expense	(42.9)	(28.8)	(19.1)
Operating Income/(Loss)	32.8	(12.5)	36.1
Interest Expense, net	(3.0)	(3.6)	(3.0)
Other Expense, net	(0.9)	(1.1)	(1.3)
Earnings (loss) before income taxes	\$28.9	\$(17.2)	\$31.8
Depreciation & Amortization	\$9.6	\$9.0	\$10.0

2004/2005 Aerospace/Corporate: Various Earnings Impacts

<u>2005</u>	<u>2004</u>	
\$16.8 million	\$5.5 million	Accrued costs on Australia SH-2G (A) program
(7.7) million	20.1 million	MD Helicopters program (recovery)/write-down
8.3 million		Stock Appreciation Rights (Primarily non-deductible)
3.3 million		Recapitalization Expense (Non-deductible)
	3.5 million	Product warranty issues at Dayron
	7.1 million	Adjustment to Boeing Harbour Pointe contract
	3.4 million	Adjustment to EODC contract
	2.0 million	Severance: realignment of Aerospace management
\$20.7 million	\$41.6 million	

Kaman Corporation and Subsidiaries

	As of 12/31/2005	As of 12/31/2004
<i>Current assets</i>	\$458,808	\$450,335
<i>Current liabilities</i>	223,276	226,105
<i>Working capital</i>	\$235,532	\$224,230
<i>Bank Debt, Notes Payable, Debentures</i>	\$64,810	\$43,405
<i>Shareholders' equity</i>	\$269,754	\$284,170
<i>Debt as % of Total Capitalization</i>	19%	13%
<i>Capital Expenditures</i>	\$9,866	\$7,539
<i>Dividends</i>	\$10,747	\$9,979

- *Major recapitalization completed in 2005 – New symbol: KAMN*
 - *1 share-1 vote structure achieved with < 4% dilution*
- *10.7% increase in sales to \$1.1 billion in 2005*
 - *EPS of \$0.57 (diluted) in 2005 compared to a loss of \$0.52 in 2004*
 - *Dividend increased 13.6%*
 - *First full year of operations following realignment of Aerospace segment. Transition still a work-in-process*
- *Seasoned management team aligned with shareholders through performance-based compensation*
- *Strategies for growth are in place for each segment*
 - *Business climate favorable for top and bottom line growth*
 - *New contracts, internal factors, and market conditions contributing*
 - *Acquisition program augments organic growth*
 - *Nine acquisitions in past four years: Three for each segment*
 - *Most recent: Musicorp (MBT) was the largest independent musical instrument distributor after Kaman. Full effect on operations in 2006*
- *Diversified revenue stream and financial flexibility to pursue strategic objectives*
 - *\$150 million revolving credit refinanced: expires 2010*
 - *Investment grade: S&P rating of BBB- with stable outlook*

The top of the page features a black banner with the word "KAMAN" in white, bold, sans-serif capital letters on the left. To the right of the text is a collage of three images: a yellow industrial structure, a red fire hose with a label, and a blue and yellow mechanical component.

KAMAN

KAMN

KAMAN CORPORATION

Traded on the NASDAQ Stock Market

All public information is available on the Kaman website: www.kaman.com
