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, 2002.

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 (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, 2002:

Class A Common	21,731,015
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, 2002		December 31, 2001
Current assets:				
Cash and cash equivalents		$ 7,608		$ 30,834
Accounts receivable (net of allowance for doubtful accounts of $4,353 in 2002, $3,939 in 2001)		209,841		186,798
Inventories:				
Contracts and other work in process	65,056		65,676	
Finished goods	44,846		45,315	
Merchandise for resale	83,747	193,649	86,409	197,400
Other current assets		27,926		27,619
Total current assets		439,024		442,651
Property, plant & equip., at cost	175,204		173,900	
Less accumulated depreciation and amortization	115,368		113,131	
Net property, plant & equipment		59,836		60,769
Other assets		19,239		18,526
		$518,099		$521,946

Liabilities and Shareholders' Equity

Current liabilities:		
Notes payable	$ 4,364	$ 4,038
Accounts payable	45,274	52,044

Accrued liabilities	26,759	25,332
Advances on contracts	32,850	30,781
Other current liabilities	22,294	29,065
Income taxes payable	2,296	
Total current liabilities	133,837	141,260
Long term debt, excl. current portion	21,566	23,226
Other long term liabilities	25,593	23,879
Shareholders' equity	337,103	333,581
	$518,099	$521,946

Item 1. Financial Statements, Continued:

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

	For the Three Months Ended March 31,	
	2002	2001
Revenues	$223,363	$244,692
Costs and expenses:		
Cost of sales	162,683	182,692
Selling, general and administrative expense	51,407	49,047
Interest (income)/expense, net	446	(26)
Other (income)/expense, net	216	(487)
	214,752	231,226
Earnings before income taxes	8,611	13,466
Income taxes	3,270	4,725
Net earnings	$ 5,341	$ 8,741
Net earnings per share:		
Basic	$ .24	$ .39
Diluted	$ .24	$ .38
Dividends declared per share	$ .11	$ .11

Item 1. Financial Statements, Continued:

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the Three Months Ended March 31, 2002	2001
Cash flows from operating activities:		
Net earnings	$ 5,341	$ 8,741
Depreciation and amortization	2,760	2,815
Net gain on sale of assets	-	(630)
Other, net	896	(172)
Changes in current assets and liabilities, excluding effects of acquisition:		
Accounts receivable	(21,565)	(3,823)
Inventory	5,166	6,007
Accounts payable	(7,849)	(10,002)
Advances on contracts	2,069	(6,657)
Income taxes payable	2,296	579
Changes in other current assets and liabilities	(5,779)	(5,913)
Cash provided by (used in) operating activities	(16,665)	(9,055)
Cash flows from investing activities:		
Proceeds from sale of assets		1,124
Expenditures for property, plant & equipment	(1,361)	(1,040)
Acquisition of business, less cash acquired	(1,724)	
Other, net	(41)	(55)
Cash provided by (used in) investing activities	(3,126)	29
Cash flows from financing activities:		
Changes to notes payable	238	(51)
Reductions to long term debt	(1,660)	(1,660)
Dividends paid	(2,451)	(2,447)
Proceeds from sale of stock	438	371
Cash provided by (used in) financing activities	(3,435)	(3,787)
Net increase (decrease) in cash and cash equivalents	(23,226)	(12,813)
Cash and cash equivalents at beginning of period	30,834	48,157
Cash and cash equivalents at end of period	$ 7,608	$ 35,344

Item 1. Financial Statements, Continued:

Notes to Condensed Consolidated Financial Statements
(In thousands)

Basis of Presentation

The December 31, 2001 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 2001 Annual Report.~~

~~Cash Flow Items~~

~~Cash payments for interest were $911 and $964 for the three months ended March 31, 2002 and 2001, respectively. Cash payments for income taxes for the comparable periods were $236 and $3,856, respectively.~~

~~Comprehensive Income~~

~~Comprehensive income was $5,347 and $8,604 for the three months ended March 31, 2002 and 2001, respectively, as the result of foreign currency translation adjustments.~~

~~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, 2002~~	~~$333,581~~
~~Net earnings~~	~~5,341~~
~~Foreign currency translation adjustment~~	~~6~~
~~Comprehensive income~~	~~5,347~~
~~Dividends declared~~	~~(2,461)~~
~~Employee stock plans~~	~~636~~
~~Balance, March 31, 2002~~	~~$337,103~~

~~Recent Accounting Standards~~

~~In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). Effective July 1, 2001, the corporation adopted the provisions of SFAS 142 applicable to business combinations completed after June 30, 2001. The remaining provisions of SFAS 142, relating to business combinations completed prior to June 30, 2001, became effective January 1, 2002 and were adopted by the corporation at that time. The corporation's adoption of the remaining provisions of SFAS 142~~

~~did not have a material impact on its consolidated results of operations or financial position.~~

~~Effective January 1, 2002, the corporation adopted Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long-lived Assets" ("SFAS 144"). SFAS 144 establishes a single accounting model for the impairment or disposal of long-lived assets, including discontinued operations. The provisions of the statement are generally applied prospectively. The corporation's adoption of SFAS 144 did not have a material impact on its consolidated results of operations or financial position.~~

~~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, 2002	For the Three Months Ended March 31, 2001
Net sales:		
Aerospace	$ 75,601	$ 92,158
Industrial Distribution	117,441	123,071
Music Distribution	30,051	29,260
	$223,093	$244,489
Operating profit:		
Aerospace	$ 9,150	$ 10,189
Industrial Distribution	2,593	5,078
Music Distribution	1,355	1,319
	13,098	16,586
Interest, corporate and other expense, net	(4,487)	(3,120)
Earnings before income taxes	$ 8,611	$ 13,466

	March 31, 2002	December 31, 2001
Identifiable assets:		
Aerospace	$307,965	$302,076
Industrial Distribution	144,617	134,974
Music Distribution	42,566	45,783
Corporate	22,951	39,113
	$518,099	$521,946

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, 2002 were $223.4 million compared to $244.7 million for the same period of 2001, in line with management's expectations.

Aerospace segment net sales were $75.6 million for the first quarter of 2002 compared to $92.2 million the previous year, primarily due to a decline in helicopter sales. 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 driveline 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. Together these programs currently constitute about 33 percent of Aerospace segment sales, which is down from 52 percent a year ago, reflecting the tapering off in revenues from the SH-2G programs for Australia and New Zealand as those programs mature, and the absence of K-MAX sales.

The SH-2G helicopter represents virtually all of the Aerospace segment's helicopter program sales and generally consists of retrofit of the corporation's SH-2F helicopters to the SH-2G configuration or refurbishment of existing SH-2G helicopters. The SH-2, including its F and G configurations, was originally manufactured for the U.S. Navy. The SH-2G aircraft is currently operational with the Egyptian Air Force and the corporation is performing retrofit work under commercial contracts with the governments of Australia and New Zealand.

The program for New Zealand involves five (5) aircraft, and support, for the Royal New Zealand Navy. The contract has an anticipated value of about $186 million (US), of which about 95% has now been recorded as revenue. The corporation has shipped four SH-2G(NZ) helicopters to New Zealand and is working with the government toward final acceptance of these aircraft, which is expected in the second quarter. The fifth aircraft, which represents the exercise of an option under the contract, is currently scheduled for delivery before the end of 2002.

The program for Australia involves eleven (11) helicopters with support, including a support services facility, for the Royal Australian Navy. The total contract has an anticipated value of

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

about $700 million (US). The helicopter production portion of the work is valued at $580 million, of which about 87% has now been recorded as revenue.

Eight SH-2G(A) aircraft have been shipped to Australia. These aircraft lack the full Integrated Tactical Avionics System ("ITAS") software because the corporation has been required to select new subcontractors to complete ITAS software development as a result of a contract dispute settlement with the original software supplier. One result of the negotiation process with the new subcontractors is that Kaman now has responsibility for aircraft integration testing (previously a subcontracted task). This, together with the time frame for the new subcontractors' development of the full ITAS software, indicates that there will be a longer delay than previously anticipated in delivery of the full ITAS software to Australia. Work with the new subcontractors

~~is proceeding and the corporation continues its discussions with Royal Australian Navy officials to develop an acceptable plan for completion of aircraft deliveries with the full ITAS software, which plan is expected to include phased acceptance of the aircraft. When equipped with the full ITAS, the SH-2G(A) helicopter will have the most sophisticated, integrated cockpit and weapons system available in an intermediate weight helicopter.~~

~~In February, the corporation received an initial contract from the U.S. Navy for preliminary work leading to reactivation of four surplus U.S. Navy SH-2G aircraft for the Polish Navy. Negotiations for additional follow-on work, including refurbishment of the aircraft and future training and support, are in process. When in service, the aircraft will operate aboard two Polish Navy frigates performing surface surveillance, anti-submarine warfare and utility missions.~~

~~Also, discussions are continuing with the Egyptian government concerning a requirement for up to six search and rescue helicopters; it is not expected that a winner of the contract award will be announced before the fourth quarter of this year. The Egyptian Air Force currently operates 10 SH-2G aircraft, primarily in anti-submarine warfare and utility roles.~~

~~The corporation is actively pursuing other opportunities for the SH-2G helicopter in the international defense market. Management believes 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, while also recognizing that this market is highly competitive and influenced by economic and political conditions.~~

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

~~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 ability to utilize certain inventory for support of the corporation's SH-2G programs.~~

~~The K-MAX helicopter program, which began in 1994 and for which the corporation maintains a substantial inventory, has experienced significant market difficulties in the past several years. There have been no sales of this helicopter since the first quarter of 2001. While the corporation continues to pursue global market opportunities in industry and government, those efforts have so far met with limited success. Following a market evaluation of the program that began in 2001 and was recently completed, management currently plans to pursue both a sale and short-term lease program for existing K-MAX aircraft inventory and produce additional aircraft only upon order by a customer.~~

~~The Aerospace segment also performs aerostructure and helicopter subcontract work for a variety of aerospace manufacturing programs as well as manufacture of proprietary self-lubricating bearings. This work currently constitutes about 46% of Aerospace segment sales, compared to about 35% a year ago.~~

~~Aerostructures subcontract work involves commercial and military aircraft programs. Current programs include production of various structures for virtually all Boeing commercial aircraft and major structural assemblies for the C-17 military transport. This portion of the segment's work is being affected somewhat by lower commercial aircraft production rates, which is expected to continue through 2003. Even so, in April of 2002, the corporation received a new contract from Boeing related to the production and fabrication of an additional group of subassemblies that will become part of aircraft fuselages, wings and tail structures for Boeing 747, 757, 767 and 777 families of commercial airplanes. Under this new contract, the Aerospace segment will receive and assemble parts from other suppliers and ship higher-level assemblies to Boeing.~~

Helicopter subcontract work involves commercial helicopter programs. Current work includes the production of fuselages and rotor systems for various MD Helicopters, Inc. programs that are now projected to run at a significantly lower sales rate than had originally been anticipated.

The segment's proprietary self-lubricating bearings are used in aircraft flight controls, turbine engines and landing gear as well as driveline couplings for helicopters. This business was affected during the first quarter by an anticipated drop off in

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

commercial and regional aircraft manufacturing, however, this was offset to some degree by increases in commercial aftermarket and military programs.

Management considers the aircraft structures and components operations to be a growth business and has placed strategic emphasis on building revenues in this area, both internally and by acquisition. For example, in December 2001 the corporation acquired Plastic Fabricating Company, Inc., a Wichita, Kansas manufacturer of composite parts and assemblies for aerospace applications. This acquisition provides the segment with a presence in one of the largest aerospace manufacturing areas in the United States and complements its existing composites and metal bonding operations.

The Aerospace segment also produces advanced technology products, which accounted for approximately 21% of Aerospace segment revenues in the first quarter of 2002 compared to about 13% for the same period last year. Products include safe, arm and fuzing devices for several missile programs; high reliability memory systems for airborne, shipboard, and ground-based programs; precision non-contact measuring systems for industrial and scientific use; and high-power permanent magnet motors used commercially in the oil service and transportation industries and for military uses. During the first quarter, this operation saw increased sales activity due in part to increased defense spending. In April of 2002, the corporation sold its microwave products line to Meggitt Safety Systems, Inc.. That product line was associated with the former Kaman Sciences Corp. subsidiary which was sold in 1997 to ITT Industries and was no longer core to the segment's advanced technology business. Microwave product sales were about $7.5 million for the year 2001.

Industrial Distribution segment net sales were $117.4 million for the first quarter of 2002, compared to $123.1 million for the same period last year, reflecting the poor manufacturing environment. 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 the conditions in the manufacturing sector that have continued for more than a year. If recent key economic indicators suggesting that the manufacturing sector may be starting to rebound are correct, management believes that this segment will

Item 2. Management's Discussion and Analysis of Financial

Condition and Results of Operations (Continued)

be in a good position to benefit, although historically the industrial distribution industry tends to experience recovery several months after the upturn actually begins. The corporation had taken steps to implement workforce adjustments and control costs in late 2000 and as economic conditions worsened in 2001, the corporation implemented further reductions and efficiencies. These efforts have helped the segment to remain profitable despite lower sales.

The Industrial Distribution segment's first quarter results include A-C Supply of Milwaukee, Wisconsin, which was acquired in September 2001. During the first quarter, the corporation also acquired a 60% interest in Delamac de Mexico S.A. de C.V., a leading Mexican distributor of industrial products headquartered in Mexico City. Delamac, which had sales of about $7.0 million in 2001, supplies power transmission, bearings and fluid power products. These acquisitions expand the segment's presence into new geographical areas and improve its ability to serve national account customers. These acquisitions also represent incremental steps in the corporation's overall strategy of building the value of its businesses through acquisitions and internal growth.

Music Distribution segment net sales were $30.1 million for the first quarter of 2002 compared to $29.3 million the previous year. The segment performed well during the quarter, driven by North American sales as dealers replenished their inventories following the better than expected 2001 Christmas season.

In the second quarter of this year, it is anticipated that the Music segment will begin distributing Sabian cymbals and percussion accessories in the United States. Management considers this to be a strong addition to its percussion product lines. In addition, this segment is now in the second year of its exclusive distribution and sales license with Fred Gretsch Enterprises and has successfully launched the high quality Gretsch drum kit lines in domestic and foreign markets.

For the quarter ended March 31, 2002, the corporation's segments, in total, had operating profit of $13.1 million compared to $16.6 million for the first quarter of 2001 due principally to weakness in the nation's manufacturing base which has adversely impacted the industrial distribution segment. Net earnings in the first quarter of 2001 included a gain of $0.7 million from the sale of a facility and net interest income.

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

Operating profit for the Aerospace segment was $9.1 million for the first quarter of 2002, compared to $10.2 million the previous year. The decrease is not proportional to the decrease in Aerospace segment revenues largely due to some profit deterioration in the New Zealand SH-2G program recognized during the first quarter of 2001 and the low profit margin associated with K-MAX helicopter sales during the first quarter of 2001. Operating profit for the Industrial Distribution segment was $2.6 million for the first quarter, compared to $5.1 million in the 2001 quarter, due to lower sales and conditions in the manufacturing environment. Operating profit for the Music Distribution segment was $1.4 million for the first quarter of 2002, compared to $1.3 million in the 2001 quarter; cost reductions have assisted this segment's profitability.

The consolidated effective income tax rate was 38.0% for the first quarter of 2002 compared to 35.1% for the same quarter of 2001.

Net earnings for the first quarter of 2002 were 24 cents per share on a diluted basis compared to 38 cents per share diluted a year ago.

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). Effective July 1, 2001, the corporation adopted the provisions of SFAS 142 applicable to business combinations completed after June 30, 2001. The remaining provisions of SFAS 142, relating to business combinations completed prior to June 30, 2001, became effective January 1, 2002 and were adopted by the corporation at that time. The corporation's adoption of the remaining provisions of SFAS 142 did not have a material impact on its consolidated results of operations or financial position.

Effective January 1, 2002, the corporation adopted Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long lived Assets" ("SFAS 144"). SFAS 144 establishes a single accounting model for the impairment or disposal of long lived assets, including discontinued operations. The provisions of the statement are generally applied prospectively. The corporation's adoption of SFAS 144 did not have a material impact on its consolidated results of operations or financial position.

Liquidity and Capital Resources

On an annual basis, the corporation's cash flow from operations has generally been sufficient to finance a significant portion of its working capital and other capital requirements.

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

During the first quarter of 2002, operating activities used $16.7 million in cash, as anticipated, as accounts receivable increased in the Aerospace and Industrial Distribution segments. Aerospace accounts receivable increased principally as a result of the Australian SH-2G helicopter program, while Industrial Distribution receivables were higher as a result of increased sales over the traditionally weaker fourth quarter of the prior year. Accounts payable also decreased during the first quarter of 2002, principally in the Aerospace segment. This was offset to some degree by a decrease in inventories in each of the business segments.

During the quarter, cash was used in investing activities for the acquisition of a 60% ownership interest in the stock of Delamac de Mexico S.A. de C.V. and for the purchase of items such as machinery and computer equipment. Cash used by financing activities was primarily attributable to the payment of dividends to shareholders and to a lesser degree the sinking fund requirement for the corporation's debentures (described below).

At March 31, 2002, the corporation had $23.2 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. No shares were purchased during the first quarter of 2002. As of March 31, 2002, a total of almost 212,000 shares have been repurchased under the program.

The corporation maintains a revolving credit agreement involving a group of financial institutions. The agreement has a maximum unsecured line of credit of $225 million which consists of a $150 million commitment for 5 years, which expires in 2005, 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 $75 million commitment was so renewed in November, 2001. The most restrictive of the covenants contained in the new agreement requires the corporation to have EBITDA, as defined, at least equal to 300% of net interest expense and a

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

ratio of consolidated total indebtedness to total capitalization of not more than 55%.

Letters of credit are generally considered borrowings for purposes of the revolving credit agreement. A total of $50.4 million in letters of credit are currently outstanding under the agreement, most of which is related to the Australia SH-2G program. Reductions to the Australia letters of credit are anticipated as agreed upon performance milestones are reached and as the corporation and the Australian government agree upon a process for completion of delivery of the SH-2G(A) aircraft with the full ITAS software.

Total average bank borrowings were $3.4 million and $2.1 million for the three months ended March 31, 2002 and 2001, respectively.

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 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, helicopter structures, and components, 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 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) timing of satisfactory completion of the Australian SH-2G(A) program; 6) timing, degree and scope of market acceptance for products such as a repetitive lift helicopter; 7) U.S. industrial production levels; 8) changes in supplier sales policies; 9) the effect of price increases or decreases; and 10) 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The corporation has various market risk exposures that arise

~~from its normal business operations, including currency exchange rates, supplier price changes, and interest rates as well as other factors described in the Forward Looking Statements section of this report.~~

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

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

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

~~There has been no significant change in the corporation's exposure to these market risk factors during the first quarter of 2002. Management believes that any near term change in the market risk factors described above should not materially affect the consolidated financial position, results of operations or cash flows of the corporation.~~

~~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 16, 2002. Following is a brief description of each matter voted upon at the meeting:~~

~~1. Election of Directors~~

~~The following thirteen (13) 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~~	~~Frank C. Carlucci~~
~~Laney J. Chouest~~	~~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 587,589 shares in favor, 10,393 against, with no abstentions and no broker non-votes.~~

~~2. Appointment of KPMG LLP~~

~~A proposal to appoint KPMG LLP as the Corporation's auditors during the ensuing year was adopted by the Class B shareholders who voted 597,950 in favor, 32 against, with 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 share computation~~

~~(b) Report on Form 8-K filed in the first quarter of 2002:~~

~~(1) A report on Form 8-K was filed on March 14, 2002, reporting the acquisition of a majority ownership interest in Delamac de Mexico S.A. de C.V., a Mexican distributor of industrial parts headquartered in Mexico City.~~

~~(2) A report on Form 8-K was filed on March 22, 2002, reporting the Company's agreement to sell its microwave products line to Meggitt Safety Systems, Inc., a subsidiary of Meggitt PLC of 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 14, 2002~~ ~~By: /s/ Paul R. Kuhn~~

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

~~Date: May 14, 2002~~ ~~By: /s/ Robert M. Garneau~~

Robert M. Garneau
Executive Vice President and
Chief Financial Officer

KAMAN CORPORATION AND SUBSIDIARIES

Index to Exhibits

Exhibit 11	Earnings Per Share Computation	Attached

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KAMAN CORPORATION AND SUBSIDIARIES

EXHIBIT 11 EARNINGS PER SHARE COMPUTATION

(IN THOUSANDS EXCEPT PER SHARE AMOUNT)

	For the Three Months Ended March 31,	
	2002	2001
Basic:		
Net earnings	$ 5,341	$ 8,741
	========	========
Weighted average number of shares outstanding	22,328	22,309
	========	========

Net earnings per share - basic	$ .24	$ .39
	========	========
Diluted:		
Net earnings	$ 5,341	$ 8,741
Elimination of interest expense on 6% subordinated convertible debentures (net after taxes)	229	255
	--------	--------
Net earnings (as adjusted)	$ 5,570	$ 8,996
	========	========
Weighted average number of shares outstanding	22,328	22,309
Weighted average shares issuable on conversion of 6% subordinated convertible debentures	1,052	1,123
Weighted average shares issuable on exercise of diluted stock options	188	246
Total	23,568	23,678
	========	========
Net earnings per share - diluted	$ .24	$ .38
	========	========