

KAMAN CORP
Form 10-Q
November 01, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

- Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
For The Quarterly Period Ended **September 28, 2007**

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	(I.R.S. Employer
jurisdiction	Identification No.)
of incorporation or	
organization)	

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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of November 1, 2007:

Common 24,624,309
Stock

Part I – Financial Information
Item 1. Financial Statements:

Condensed Consolidated Balance Sheets
(In thousands) (Unaudited)

	September 28, 2007	December 31, 2006
<u>Assets:</u>		
Current assets:		
Cash and cash equivalents	\$ 14,484	\$ 12,720
Accounts receivable, net	179,891	163,163
Inventories	203,206	188,869
Deferred income taxes	28,297	24,687
Other current assets	19,025	16,385
Assets held for sale	114,792	107,407
Total current assets	559,695	513,231
Property, plant & equipment, at cost		
	\$ 161,991	\$ 154,361
Less accumulated depreciation and amortization		
	109,879	104,407
Net property, plant & equipment	52,112	49,954
Goodwill	44,082	42,211
Other intangible assets, net	309	285
Deferred income taxes	17,097	16,797
Other assets, net	9,621	7,935
Total assets	\$ 682,916	\$ 630,413
<u>Liabilities and Shareholders' Equity:</u>		
Current liabilities:		
Notes payable	\$ 1,997	\$ -
Current portion of long-term debt		
	-	1,551
Accounts payable - trade	79,682	77,263
Accrued salaries and wages	20,857	23,955
Accrued pension costs	14,012	2,862
Accrued contract losses	9,928	11,542
Advances on contracts	9,612	10,215
Other accruals and payables	37,364	39,649
Income taxes payable	-	8,787
Liabilities held for sale	23,317	23,302
Total current liabilities	196,769	199,126
Long-term debt, excl. current portion		
	97,943	72,872
Other long-term liabilities	56,144	61,854

Commitments and contingencies

Shareholders' equity

332,060