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KAMAN CORP
Form 425
July 29, 2005

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) July 28, 2005 (July 28, 2005)

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 is intended to
simultaneously satisfy the filing obligation of the registrant under any of
the following provisions (see General Instruction A.2. below):

☒ Written communication 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))

INFORMATION TO BE INCLUDED IN THE REPORT

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Item 1.01 Entry into a Material Definitive Agreement.

On July 28, 2005, the Company amended its Revolving Credit Agreement, dated November 13, 2000 (as previously amended, the "Credit Agreement"), effective as of July 26, 2005, to provide that completion of the proposed recapitalization described in Item 8.01 would be permitted under the Credit Agreement. The Credit Agreement was also amended to revise the "change of control" definition to bring such definition more in line with the market standard definition for public companies, including that an acquisition by a third party other than the Kaman family of 35% or more of the Company's voting equity securities (which at this time is solely the Class B stock) would constitute a "change of control" for such purposes, unless the Kaman family also retains ownership and sole voting authority over at least a majority of such voting equity securities. The amendment is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Item 8.01. Other Events.

On July 28, 2005, the Company announced that, in connection with the previously disclosed recapitalization agreement, dated June 7, 2005 (the "Recapitalization Agreement"), between the Company and members of the Kaman family and related entities (the "Kaman Family Shareholders"), the Company is proposing to its shareholders for their approval a substitute recapitalization (the "Substitute Recapitalization Proposal") that will replace the proposed recapitalization announced on June 7. Pursuant to the Substitute Recapitalization Proposal, each share of Class A stock will be amended to be given voting rights (as amended, the "Common Stock") and each share of Class B stock will be converted into 3.58 shares of Common Stock or, at the holder's election, 1.84 shares of Common Stock and \$27.10 in cash.

Under the Recapitalization Agreement, the Kaman Family Shareholders has agreed to vote its shares of Class A stock and Class B stock in favor of the Substitute Recapitalization Proposal and to make the part cash/part stock election for not fewer than the number of shares of Class B Stock as is requested by the Company to avoid application of the higher voting requirement of Section 33-841 of the Connecticut Business Corporation Act. In that regard, the Company has advised the Kaman Family Shareholders that the minimum part cash/part stock election for them collectively is 516,735 shares, which means that the Kaman Family Shareholders will be free to make either election for their remaining 34,976 shares. By reason of the Company having announced the Substitute Recapitalization Proposal, the Kaman Family Shareholders will not be permitted to complete the sale of the shares of Class B stock pursuant to their previously announced agreement with Mason Capital Management and a related entity unless the Recapitalization Agreement is terminated without the Substitute Recapitalization Proposal having been completed other than by reason of a failure of the Kaman Family Shareholders to have performed their obligations under the Recapitalization Agreement.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Further details on the Substitute Recapitalization Proposal and the Recapitalization Agreement can be found in the Recapitalization Agreement, which was filed as Exhibit 2.1 to a Form 8-K filed by the Company on June 8, 2005.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

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Exhibit 2.1	Fourth Amendment to the Credit Agreement, dated as of July 26, 2005
Exhibit 99.1	Press Release, dated July 28, 2005

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

Dated: July 28, 2005

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