

KAMAN CORP
Form 424B3
September 02, 2005
Table of Contents

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Registration No. 333-127649

PROXY STATEMENT FOR

KAMAN CORPORATION

SPECIAL MEETINGS OF SHAREHOLDERS

TO BE HELD OCTOBER 11, 2005

PROSPECTUS FOR

KAMAN CORPORATION

24,411,507 SHARES

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

September 2, 2005

To the Holders of Class A Nonvoting Common Stock and Class B Voting Common Stock of Kaman Corporation:

I am pleased to invite you to attend special meetings of shareholders on Tuesday, October 11, 2005 to approve the recapitalization of the company's two existing classes of common stock into one class of voting common stock, as well as other proposed certificate of incorporation amendments intended to enhance the ability of the board of directors to take actions in the longer term interests of the company. The meeting for the holders of Class B Voting Common Stock will begin promptly at 9:00 a.m., local time, and will be held at the company, 1332 Blue Hills

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Avenue, Bloomfield, Connecticut and a separate meeting for the holders of Class A Nonvoting Common Stock will begin promptly at 11:00 a.m., local time, and will be held at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut.

The accompanying notice of meeting and proxy statement/prospectus describe the matters to be considered and voted upon at the special meetings. Please read the entire proxy statement/prospectus and annexes carefully.

The company is asking you to approve a recapitalization transaction by means of an amendment to the company's certificate of incorporation whereby:

each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share; and

each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock, entitled to one vote per share, or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10.

This proxy statement/prospectus provides detailed information about the recapitalization. Please read the entire proxy statement/prospectus and annexes thereto carefully.

THE TRANSACTIONS CONTEMPLATED IN THIS PROXY STATEMENT/PROSPECTUS INVOLVE RISKS. SEE RISK FACTORS BEGINNING ON PAGE 1.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROXY STATEMENT/ PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Table of Contents

This proxy statement/prospectus is dated September 2, 2005 and it and the enclosed proxy cards and/or election form are first being mailed to shareholders on or about September 6, 2005.

Holders of record of both the company's Class A Nonvoting Common Stock and Class B Voting Common Stock are entitled to attend and vote on the recapitalization at the special meeting for the class of stock that they own. Holders of Class B Voting Common Stock desiring to make the part stock/part cash election must comply with the election procedures, including submission of the election form to Mellon Investor Services LLC, the election agent, not later than the close of business on October 6, 2005. In the event that you are a holder of shares of Class B Voting Common Stock and you have lost or misplaced the stock certificates representing such shares, please contact the election agent directly at 1-866-768-4955, as you will need to provide your share certificates to the election agent to make a valid election with respect to those shares.

In the recapitalization agreement, the Kaman family has agreed to elect to take the part cash/part stock alternative to the extent requested to do so by the company, following the advice of its counsel, to avoid application of the higher vote requirement of Section 33-841 of the Connecticut Business Corporation Act to the recapitalization proposal. The company has so requested that the Kaman family make this election as to not less than 513,535 shares of their Class B Voting Common Stock, based on the number of shares of Class A Nonvoting Common Stock currently outstanding and on assumptions as to how holders of the Class B Voting Common Stock other than the Kaman family make elections concerning their shares. The minimum election could be reduced if there is an increase in the outstanding number of shares of Class A Nonvoting Common Stock before the shareholders' meetings or if other shareholders make elections that differ from the assumptions. The Kaman family has advised the company that the Kaman family believes that an election as to a smaller number of shares would be sufficient to avoid application of the higher vote requirement and the company expects that there will be further discussions between the company and the Kaman family's representatives concerning the minimum amount of the Kaman family election. It is possible that on the basis of such discussions the company may determine that a lower level of election by the Kaman family would be permissible, but it is also possible that there will continue to be a disagreement between the company and the Kaman family as to the amount of the minimum election. There can be no assurance that the recapitalization will be completed if the Kaman family does not make the minimum election proposed by the company or does so while asserting that the Kaman family is entitled to damages for making the election at a higher level than it believed necessary.

If the recapitalization is implemented, certain other amendments to the certificate of incorporation and the bylaws will be made. These amendments are intended to enhance the ability of the board of directors to take actions in the longer term interests of the company and include the following:

the board of directors will be divided into three classes serving staggered terms;

the certificate of incorporation will provide for a minimum of three and a maximum of 15 directors, with the actual number of directors established by the board of directors in accordance with the bylaws;

the ability of shareholders to remove directors will be limited to removal for cause and upon the affirmative vote of a majority of the shares entitled to vote;

shareholders holding at least 35% of the shares eligible to be voted will be needed to call a special meeting of shareholders;

advance notice will be required for nominations for directors and for actions to be taken at shareholder meetings; and

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a supermajority vote of the voting stock will be required to amend, repeal or modify certain provisions of the certificate of incorporation and bylaws.

Only holders of the company's Class B Voting Common Stock are entitled to vote on the other certificate of incorporation amendment proposal.

Table of Contents

Members of the Kaman family and certain entities that they control have agreed to vote and executed proxies for approximately 82.6% of the outstanding shares of Class B Voting Common Stock and approximately 3.2% of the outstanding shares of Class A Nonvoting Common Stock in favor of the recapitalization proposal and, in the case of their outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal. In addition, other directors and executive officers of the company are expected to vote the shares of Class A Nonvoting Common Stock and Class B Voting Common Stock held by them, representing approximately 2.3% of the outstanding shares of Class A Nonvoting Common Stock and 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the recapitalization proposal and, in the case of their outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal.

A special committee of the Kaman board of directors consisting of independent directors was appointed to review, negotiate and recommend the terms of the recapitalization to the board of directors. In evaluating the recapitalization, the special committee received an opinion from its financial advisor, Evercore Group Inc., with respect to the fairness, from a financial point of view, of the recapitalization to holders of Class A Nonvoting Common Stock and a separate opinion from its financial advisor, Houlihan Lokey Howard & Zukin Financial Advisors, Inc., with respect to the fairness, from a financial point of view, of the recapitalization to holders of Class B Voting Common Stock. See Evercore Opinion beginning on page 30 and Houlihan Opinion beginning on page 40, respectively. Based on these opinions, as well as each special committee member's independent evaluation of the recapitalization, the special committee recommended to the entire board of directors that it recommend the recapitalization to the company's shareholders.

Based on the recommendation of the special committee as well as each board member's independent evaluation of the recapitalization, the board of directors believes (with C. William Kaman II abstaining) that the recapitalization offers several benefits:

an alignment of the economic and voting rights of all of the company's shareholders, with each shareholder having one vote per share;

a reduction of the Kaman family's combined voting power from approximately 82.6% to not more than approximately 7.3% and an elimination of the Kaman family's ability to sell control of the company in an isolated transaction in which other shareholders do not participate;

an elimination of potential investor confusion, administrative expense, and perceived negative impact on the market price of Class A Nonvoting Common Stock that results from having a dual, voting and non-voting class structure for the capital stock; and

a potential increase in the liquidity, trading volume and trading efficiencies of the listed capital stock and a potential increase the company's investor base.

In the event that the holders of the Class A Nonvoting Common Stock fail to approve the recapitalization or the recapitalization is otherwise not completed other than by reason of a breach of the recapitalization agreement by the Kaman family, the Kaman family would be free to sell its Class B Voting Common Stock to one or more third parties. In that regard, the company understands that the Kaman family is a party to an agreement with Mason Capital Management under which the Kaman family can cause an affiliate of Mason to purchase such shares for \$55.00 per share in cash and, upon the closing of the purchase from the Kaman family, offer to purchase all remaining shares of Class B Voting Common Stock at \$55.00 per share in cash.

The shares of Class A Nonvoting Common Stock are currently listed and traded on The Nasdaq National Market and shares of Class B Voting Common Stock are not listed or traded on any exchange or market system. The company expects that the shares of Common Stock that shareholders will own following the recapitalization will be listed on The Nasdaq National Market and that the shares of Common Stock will be traded under the symbol KAMN.

Table of Contents

It is important that your shares be represented at the special meeting for the class of stock that you own, whether or not you plan to attend the special meeting personally. **THE BOARD OF DIRECTORS STRONGLY RECOMMENDS (WITH C. WILLIAM KAMAN II ABSTAINING) THAT YOU VOTE FOR APPROVAL OF EACH OF THE PROPOSALS SET FORTH IN THE PROXY STATEMENT/ PROSPECTUS FOR WHICH THE CLASS OF STOCK YOU OWN IS ENTITLED TO VOTE.** To ensure that your vote will be received and counted, please promptly sign, date, and return your proxy in the enclosed return envelope, whether or not you plan to attend the meeting in person. If you do attend and wish to vote in person, your proxy will be automatically revoked. If you prefer, you may cast your vote toll-free by telephone or online over the Internet. Simply follow the instructions on the enclosed proxy card.

Sincerely,

Paul R. Kuhn

Chairman, President and Chief Executive Officer

Table of Contents

KAMAN CORPORATION

NOTICE OF SPECIAL MEETINGS OF SHAREHOLDERS

TO BE HELD OCTOBER 11, 2005

A special meeting of the holders of Class B Voting Common Stock of Kaman Corporation will be held at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut at 9:00 a.m., local time, on Tuesday, October 11, 2005 for the following purposes:

1. To approve the recapitalization proposal providing for an amendment to the certificate of incorporation whereby each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share, and each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10.

2. To approve the other certificate of incorporation amendment proposal providing for an amendment and restatement of the company's certificate of incorporation that will implement the following: (a) the board of directors will be divided into three classes serving staggered terms; (b) there will be a minimum of three and a maximum of 15 directors, with the actual number of directors established by the board of directors in accordance with the bylaws; (c) the ability of shareholders to remove directors will be limited to removal for cause and upon the affirmative vote of a majority of the shares entitled to vote thereon; (d) a supermajority vote of the voting stock will be required to amend, repeal or modify certain provisions of the certificate of incorporation or the bylaws; and (e) certain other changes of an updating nature.

A separate special meeting of the holders of Class A Nonvoting Common Stock of Kaman Corporation will be held at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut at 11:00 a.m., local time, on Tuesday, October 11, 2005 for the purpose of approving the recapitalization proposal providing for an amendment to the certificate of incorporation whereby each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share, and each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10. The other certificate of incorporation amendment proposal is not subject to approval by the holders of Class A Nonvoting Common Stock.

Holders of record of Class A Nonvoting Common Stock and Class B Voting Common Stock at the close of business on September 1, 2005, the record date for the special meetings, are entitled to notice of and to vote at the special meeting for the class of stock that they own. A list of the shareholders entitled to vote at each special meeting will be available for examination, during normal business hours, two days after this proxy statement/prospectus is mailed to shareholders at the company's principal place of business, 1332 Blue Hills Avenue, Bloomfield, Connecticut 06002.

Only holders of record on the record date of shares of Class B Voting Common Stock or Class A Nonvoting Common Stock will be entitled to attend the special meeting for such class of stock.

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Neither the other certificate of incorporation amendment proposal nor the proposed amendments to the company's bylaws described in this proxy statement/prospectus will be implemented unless the recapitalization occurs.

A form of proxy card and a proxy statement/prospectus containing more detailed information with respect to the matters to be considered at the relevant special meeting are included with this notice. An election form is also included for holders of Class B Voting Common Stock.

By Order of the Board of Directors,

Candace A. Clark

Senior Vice President, Chief Legal Officer and Secretary

Bloomfield, Connecticut

September 2, 2005

Table of Contents

Important: The board of directors invites you to attend the special meeting for the class of stock you own in person, but please date, sign and return the enclosed proxy immediately, whether or not you plan to attend the meeting in person. The giving of such proxy will not affect your right to vote in person, should you decide to attend the meeting, or otherwise revoke a proxy. No postage is required if the proxy is returned in the enclosed envelope and mailed in the United States. If you prefer, you may cast your vote toll-free by telephone or online over the Internet. Simply follow the instructions contained on the enclosed proxy card.

PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD.

THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT KAMAN THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. SHAREHOLDERS MAY OBTAIN DOCUMENTS INCORPORATED BY REFERENCE IN THIS DOCUMENT FREE OF CHARGE BY REQUESTING THEM ORALLY OR IN WRITING FROM KAMAN AT THE FOLLOWING ADDRESS AND TELEPHONE NUMBER:

Kaman Corporation

1332 Blue Hills Avenue

Bloomfield, CT 06002

Attn: Candace A. Clark, Corporate Secretary

Telephone: (860) 243-7100

IF YOU WOULD LIKE TO REQUEST DOCUMENTS FROM THE COMPANY, PLEASE DO SO BY OCTOBER 4, 2005 TO RECEIVE THEM BEFORE THE SPECIAL MEETINGS.

In this proxy statement/prospectus, the terms Kaman, the company, we, our and us refer to Kaman Corporation and its consolidated subsidiaries unless the context suggests otherwise. The terms Class A Nonvoting Common Stock and Class B Voting Common Stock mean the company's Class A common stock, par value \$1.00 per share, and Class B common stock, par value \$1.00 per share, respectively. The term you refers to a holder of Class A Nonvoting Common Stock and/or Class B Voting Common Stock. Throughout this proxy statement/prospectus, the agreement with members of the Kaman family and related entities that contains their agreement to vote in favor of the recapitalization proposal and the other certificate of incorporation amendment proposal and various other provisions is referred to as the recapitalization agreement and those members of the Kaman family and related entities who are parties to the recapitalization agreement are referred to as the Kaman family.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the matters presented to you for your approval. The company has not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus. This proxy statement/prospectus is dated September 2, 2005. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing of the proxy statement/prospectus nor the issuance of Common Stock in the recapitalization shall create any implication to the contrary.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

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This proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The company makes forward-looking statements in this proxy statement/prospectus and in other documents filed with the Securities and Exchange Commission (SEC) to which the company refers you. These statements may include statements regarding the period following completion of the recapitalization. For each of these forward-looking statements the company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

This proxy statement/prospectus may contain forward-looking information relating to the company's business and prospects, including the aerospace, industrial distribution and music businesses, operating cash

Table of Contents

flow, the benefits of the recapitalization transaction, 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) economic and competitive conditions in markets served by the company, particularly defense, commercial aviation, industrial production and consumer market for music products, as well as global economic conditions; 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 resolution of the EODC/University of Arizona litigation; 8) achievement of enhanced business base in the Aerospace segment in order to better absorb overhead and general and administrative expenses, including successful execution of the contract with Sikorsky for the BLACK HAWK Helicopter program; 9) satisfactory results of negotiations with NAVAIR concerning the company's leased facility in Bloomfield, Conn.; 10) profitable integration of acquired businesses into the company's operations; 11) changes in supplier sales or vendor incentive policies; 12) the effect of price increases or decreases; 13) pension plan assumptions and future contributions; 14) continued availability of raw materials in adequate supplies; 15) satisfactory resolution of the supplier switch and incorrect part issues at Dayron and the DCIS investigation; 16) cost growth in connection with potential environmental remediation activities related to the Bloomfield and Moosup facilities; 17) whether the proposed recapitalization is completed; 18) risks associated with the course of litigation; 19) changes in laws and regulations, taxes, interest rates, inflation rates, general business conditions and other factors; 20) the effects of currency exchange rates and foreign competition on future operations; and 21) 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 proxy statement/prospectus should be considered with these factors in mind. The company assumes no obligation to update any forward-looking statements contained in this proxy statement/prospectus.

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS</u>	i
<u>RISK FACTORS</u>	1
<u>SUMMARY</u>	3
<u>The Company</u>	3
<u>The Recapitalization</u>	3
<u>Recapitalization Proposal</u>	3
<u>Other Certificate of Incorporation Amendment Proposal</u>	4
<u>Proposed Amendments to Bylaws</u>	4
<u>Shareholder Approval</u>	4
<u>Appraisal Rights</u>	5
<u>United States Federal Income Tax Consequences</u>	5
<u>Recommendation to Shareholders</u>	5
<u>Opinions of Financial Advisors</u>	5
<u>Interests of Certain Persons in the Recapitalization</u>	6
<u>Conditions to the Recapitalization</u>	7
<u>Regulatory Matters</u>	7
<u>Accounting Treatment</u>	7
<u>NASDAQ Listing</u>	7
<u>Selected Historical Consolidated Financial Information</u>	8
<u>Comparative Per Share Operating and Book Value Information</u>	10
<u>Comparative Per Share Market Price and Dividend Information</u>	11
<u>RECENT DEVELOPMENTS</u>	12
<u>THE SPECIAL MEETINGS</u>	13
<u>General</u>	13
<u>Date, Time and Place of the Special Meetings; Record Date</u>	13
<u>What Will be Voted Upon</u>	13
<u>Quorum</u>	14
<u>Vote Required for Approval</u>	14
<u>Proxies; Revocability of Proxies; Cost of Solicitation</u>	15
<u>Voting Shares of Class A Nonvoting Common Stock Held Through Kaman Corporation Employee Plans</u>	16
<u>Meeting Admittance Procedures</u>	16
<u>Recommendation of the Board of Directors</u>	16
<u>THE RECAPITALIZATION</u>	17
<u>The Company</u>	17
<u>Structure of the Recapitalization</u>	17
<u>Amendments to The Certificate of Incorporation</u>	17
<u>Background of the Recapitalization</u>	18
<u>Reasons for the Recapitalization</u>	28
<u>Recommendation of the Special Committee and Board of Directors</u>	29
<u>Evercore Opinion</u>	30
<u>Houlihan Lokey Opinion</u>	40
<u>Conditions to the Recapitalization</u>	46
<u>The Recapitalization Agreement</u>	46
<u>Indemnification Agreements</u>	48
<u>NASDAQ Listing</u>	49
<u>Accounting Treatment</u>	49
<u>United States Federal Income Tax Consequences of the Recapitalization</u>	49
<u>Appraisal Rights</u>	51
<u>Federal Securities Law Consequences</u>	51
<u>Regulatory Matters</u>	51
<u>Alternative Election by the Holders of Class B Voting Common Stock</u>	51
<u>Share Certificates and Cash for Fractional Shares</u>	53

Table of Contents

<u>INTERESTS OF CERTAIN PERSONS IN THE RECAPITALIZATION</u>	54
<u>OTHER CERTIFICATE OF INCORPORATION AMENDMENT PROPOSAL AND PROPOSED BYLAW AMENDMENTS</u>	55
<u>The Other Certificate of Incorporation Amendment Proposal</u>	55
<u>Proposed Amendments to Bylaws</u>	58
<u>DESCRIPTION OF COMMON STOCK</u>	59
<u>Authorized Capital Stock</u>	59
<u>Common Stock</u>	59
<u>Anti-Takeover Considerations</u>	60
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	63
<u>LEGAL MATTERS</u>	67
<u>EXPERTS</u>	67
<u>SUBMISSION OF SHAREHOLDER PROPOSALS</u>	67
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	68
<u>ANNEX A Recapitalization Agreement (without schedules or exhibits)</u>	A-1
<u>ANNEX B Proposed Amended and Restated Certificate of Incorporation of Kaman Corporation</u>	B-1
<u>ANNEX C Proposed Amended and Restated Bylaws of Kaman Corporation</u>	C-1
<u>ANNEX D Opinion of Evercore Group, dated July 28, 2005</u>	D-1
<u>ANNEX E Opinion of Houlihan Lokey Howard & Zukin, dated July 28, 2005</u>	E-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

Q: WHY IS KAMAN PROPOSING THE RECAPITALIZATION?

A: The company has proposed the recapitalization for a number of reasons:

Alignment of Economic Interests and Voting Rights. Currently, holders of Class B Voting Common Stock, representing approximately 3% of the economic interest in the company, control 100% of the company's voting power in the election of directors and certain other matters for which shareholder approval is required, while holders of Class A Nonvoting Common Stock, representing approximately 97% of the economic interest in the company, have no voting power in the election of directors and those other matters. The recapitalization will align shareholders' voting rights with their economic interests in the company by establishing a simplified one share/one vote capital structure.

Reduce the Kaman Family's Voting Influence. The recapitalization will reduce the combined voting power of members of the Kaman family from approximately 82.6% to approximately 7.3%, assuming that the part stock /part cash election is made with respect to only those shares of Class B Voting Common Stock for which the Kaman family has been requested to make such election. As a result of their reduced voting interest, the Kaman family will no longer effectively control the outcome of matters submitted to a vote of shareholders.

Elimination of Control Block. Following the recapitalization, members of the Kaman family will not have the ability to sell effective voting control of the company in an isolated transaction in which other shareholders do not participate. In addition, the elimination of dual class, voting and non-voting common stock will limit the possibility that a person could acquire voting control of Kaman without purchasing a majority of shares.

Enhance the Company's Strategic Flexibility. The company believes that the simplified capital structure will likely improve the company's ability to structure equity financings and acquisitions by permitting it to offer listed, voting common stock.

Improved Liquidity, Trading Efficiencies, and Expanded Investor Base. The company believes that the recapitalization could result in improved liquidity, trading efficiencies and an expanded investor base.

Q: IF THE RECAPITALIZATION IS NOT COMPLETED, WILL THE KAMAN FAMILY REMAIN IN CONTROL OF THE COMPANY?

A: In the event that the holders of the Class A Nonvoting Common Stock fail to approve the recapitalization or the recapitalization is otherwise not completed other than by reason of a breach of the recapitalization agreement by the Kaman family, the Kaman family would be free to sell its Class B Voting Common Stock to one or more third parties. In that regard, the company understands that the Kaman family is a party to an agreement with Mason Capital Management under which the Kaman family can cause an affiliate of Mason to purchase such shares for \$55.00 per share in cash and, upon the closing of the purchase from the Kaman family, offer to purchase all remaining shares of Class B Voting Common Stock at \$55.00 per share in cash.

Q: WHAT ARE THE PROPOSED CERTIFICATE OF INCORPORATION AND BYLAW AMENDMENTS AND WHY ARE THEY BEING PROPOSED?

A: Since the Kaman family has controlled a substantial majority of the company's voting stock for many years, the company's certificate of incorporation and bylaws do not contain some provisions common to many other publicly traded companies which are believed by the

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company to enhance the ability of boards of directors to take actions in the longer term interests of such companies' shareholders. The other certificate of incorporation amendment proposal and the company's proposed bylaw changes, which would only be implemented if the recapitalization is completed, would include some of these provisions, including a classified board of directors, no removal of directors other than for cause, limitations on calling special shareholders' meetings and on

Table of Contents

changing the size of the board of directors, advance notification requirements for nominations of directors and actions to be taken at shareholders meetings and supermajority shareholder voting requirements for the shareholders to amend certain provisions of the certificate of incorporation or bylaws.

Q: WHAT WILL HAPPEN TO MY SHARES OF CLASS A NONVOTING COMMON STOCK IN THE RECAPITALIZATION?

A: Each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share.

Q: WHAT WILL HAPPEN TO MY SHARES OF CLASS B VOTING COMMON STOCK IN THE RECAPITALIZATION?

A: Each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock, entitled to one vote per share, or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10. Holders of Class B Voting Common Stock will receive cash in lieu of any fractional shares of Common Stock that they would otherwise be entitled to receive and any cash amounts they receive will be rounded down to the nearest cent. Elections to receive the part stock/part cash alternative can be made as to some or all of the holder's shares of Class B Voting Common Stock but must be received by Mellon Investor Services LLC, the election agent, not later than the close of business on October 6, 2005. Holders of Class B Voting Common Stock who do not validly make the election by this date will only be eligible to receive the all stock alternative. See The Recapitalization Alternative Election by the Holders of Class B Voting Common Stock and the election form provided to the holders of Class B Voting Common Stock. In the event that you are a holder of shares of Class B Voting Common Stock and you have lost or misplaced the stock certificates representing such shares, please contact the election agent directly at 1-866-768-4955, as you will need to provide your share certificates to the election agent to make a valid election with respect to those shares.

In the recapitalization agreement, the Kaman family has agreed to elect to take the part cash/part stock alternative to the extent requested to do so by the company, following the advice of its counsel, to avoid application of the higher vote requirement of Section 33-841 of the Connecticut Business Corporation Act to the recapitalization proposal. The company has so requested that the Kaman family make this election as to not less than 513,535 shares of their Class B Voting Common Stock, based on the number of shares of Class A Nonvoting Common Stock currently outstanding and on assumptions as to how holders of the Class B Voting Common Stock other than the Kaman family make elections concerning their shares. The minimum election could be reduced if there is an increase in the outstanding number of shares of Class A Nonvoting Common Stock before the shareholders meetings or if the other shareholders make elections that differ from the assumptions. The Kaman family has advised the company that the Kaman family believes that an election as to a smaller number of shares would be sufficient to avoid application of the higher vote requirement and the company expects that there will be further discussions between the company and the Kaman family's representatives concerning the minimum amount of the Kaman family election. It is possible that on the basis of such discussions the company may determine that a lower level of election by the Kaman family would be permissible, but it is also possible that there will continue to be a disagreement between the company and the Kaman family as to the amount of the minimum election. There can be no assurance that the recapitalization will be completed if the Kaman family does not make the minimum election proposed by the company or does so while asserting that the Kaman family is entitled to damages for making the election at a higher level than it believed necessary.

Q: WHAT DO I NEED TO DO WITH MY STOCK CERTIFICATES?

A: Unless you are a holder of Class B Voting Common Stock who will be making the part stock/part cash election, you do not need to do anything at this time. Following completion of the recapitalization:

each share certificate representing shares of Class A Nonvoting Common Stock will represent the same number of shares of Common Stock; and

Table of Contents

each share certificate representing shares of Class B Voting Common Stock for which the part stock/part cash election was not validly made will represent the number of whole shares of Common Stock obtained by multiplying the number of shares of Class B Voting Common Stock shown on the certificate by 3.58, rounded down to the nearest whole share.

Soon after the completion of the recapitalization, such shareholders will be sent a letter of transmittal with which they can submit to Mellon Investor Services, the company's exchange agent, the shareholder's share certificates in exchange for Common Stock share certificates. Even if this exchange is not made by a shareholder, the shareholder will be entitled to receive the same dividends and voting rights as if the shareholder had exchanged their share certificates, however, a holder of shares of Class B Voting Common Stock must exchange such shareholder's share certificates to receive the cash payment to be made in lieu of any fractional share. The amount of the cash payment to be paid to a shareholder will be equal to the fractional share, calculated after aggregating all shares of Class B Voting Common Stock owned by such shareholder, times the closing price per share of Class A Nonvoting Common Stock on the last trading day occurring prior to the date on which the recapitalization is completed.

Soon after the completion of the recapitalization, Mellon Investor Services, the company's transfer agent, will send to shareholders who validly made the part stock/part cash election the share certificates representing the Common Stock and a check for the cash payment to which the electing shareholders are entitled.

EXCEPT AS DESCRIBED ABOVE FOR HOLDERS OF CLASS B VOTING COMMON STOCK WISHING TO MAKE THE PART STOCK/PART CASH ELECTION, PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATES WITH THE ENCLOSED PROXY CARD AND DO NOT SURRENDER ANY CERTIFICATES REPRESENTING EITHER CLASS A NON-VOTING COMMON STOCK OR CLASS B VOTING COMMON STOCK UNTIL YOU HAVE RECEIVED A LETTER OF TRANSMITTAL FROM THE EXCHANGE AGENT FOLLOWING COMPLETION OF THE RECAPITALIZATION.

Q: WHAT WILL BE THE U.S. FEDERAL INCOME TAX TREATMENT OF THE RECAPITALIZATION?

A: The recapitalization will not result in the recognition of any gain or loss for United States federal income tax purposes, except as described herein with respect to any cash received by holders of Class B Voting Common Stock. See "The Recapitalization United States Federal Income Tax Consequences of the Recapitalization" beginning on page 49.

Q: WHEN DOES KAMAN EXPECT TO COMPLETE THE RECAPITALIZATION?

A: If the recapitalization is approved at the special meetings, it is expected to be completed immediately thereafter, upon filing of an amended and restated certificate of incorporation with the Secretary of the State of the State of Connecticut.

Q: WHAT SHAREHOLDER VOTES ARE REQUIRED TO APPROVE THE RECAPITALIZATION AND THE OTHER AMENDMENTS TO THE COMPANY'S CERTIFICATE OF INCORPORATION?

A: The recapitalization will be accomplished by amending the certificate of incorporation. Holders of both Class A Nonvoting Common Stock and Class B Voting Common Stock are entitled to vote on the recapitalization proposal, notwithstanding that the certificate of incorporation currently designates Class A Nonvoting Common Stock as nonvoting. Separate class votes of Class A Nonvoting Common Stock and Class B Voting Common Stock are required for approval of the recapitalization proposal. In each class, a majority of the votes entitled to be cast must be voted in order to constitute a quorum, and the number of votes cast within each group in favor of the recapitalization proposal must exceed the votes cast opposing

Table of Contents

such proposal within such group. The Kaman family and certain entities they control have agreed to vote their shares of Class B Voting Common Stock and Class A Nonvoting Common Stock, representing approximately 82.6% of the outstanding shares of Class B Voting Common Stock and approximately 3.2% of the outstanding shares of Class A Nonvoting Common Stock, in favor of the recapitalization proposal.

Only holders of Class B Voting Common Stock are entitled to vote on the other proposed amendments to the certificate of incorporation. The affirmative vote by the holders of at least 66²/₃% of the shares of Class B Voting Common Stock outstanding is required to approve these proposed amendments. The Kaman family and certain entities they control have agreed to vote their shares of Class B Voting Common Stock, representing approximately 82.6% of the outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal.

Q: WHO IS ENTITLED TO VOTE ON THE RECAPITALIZATION AND OTHER CERTIFICATE OF AMENDMENT PROPOSALS?

A: Only holders of record of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock at the close of business on September 1, 2005, the record date for the special meetings, are entitled to attend and vote at the special meeting for the class of stock that they own. If you own shares of either class of stock on the record date through a bank, broker or other record holder, you may vote in person at the special meeting only if you present a letter signed by the record holder indicating the number of shares you are entitled to vote.

Q: WHEN AND WHERE ARE THE SPECIAL MEETINGS?

A: The special meeting for the holders of Class B Voting Common Stock will be held on October 11, 2005 at 9:00 a.m., local time, at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut and a separate special meeting for the holders of Class A Nonvoting Common Stock will be held on October 11, 2005 at 11:00 a.m., local time, at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut.

Q: IF I AM A HOLDER OF SHARES OF CLASS A NONVOTING COMMON STOCK OR CLASS B VOTING COMMON STOCK, WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please respond by signing and dating the enclosed proxy card and returning it in the enclosed postage paid envelope or cast your vote toll-free by telephone or online over the Internet in the manner described on the proxy card. Please return your proxy card or otherwise cast your vote as soon as possible so that the company may vote your shares at the special meeting for the class of stock that you own.

If you are a holder of Class B Voting Common Stock who wishes to make the part stock/part cash election, you should complete the enclosed election card and return it to the election agent no later than the close of business on October 6, 2005.

Q: WHAT HAPPENS IF I DO NOT RESPOND OR IF I RESPOND AND FAIL TO INDICATE MY VOTING PREFERENCE OR IF I ABSTAIN FROM VOTING?

A: If you respond and do not indicate your voting preference, the company will count your proxy as a vote in favor of the recapitalization proposal and, if you are a holder of Class B Voting Common Stock, in favor of the other proposed certificate of incorporation amendment. If you fail to respond or you respond and abstain from voting, it could have an effect on satisfaction of the quorum requirement but, assuming that there is a quorum, will have no effect on the outcome of the voting to approve the recapitalization as approval requires only more votes to be cast in favor of the action than against it. If you are a Class B Voting Common Stock holder and you fail to respond or you respond and abstain from voting as to the other proposed amendments to the certificate of incorporation, the effect will be a vote

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against those proposed amendments as approval requires the affirmative vote of the holders of at least 66²/₃% of the shares of Class B Voting Common Stock outstanding. However, the Kaman family has agreed to vote in excess of 80% of

Table of Contents

the shares of Class B Voting Common Stock in favor of both the recapitalization proposal and the other proposed certificate of incorporation amendments, so approval by the holders of Class B Voting Common Stock is assured, subject to the terms of the recapitalization agreement. See The Recapitalization The Recapitalization Agreement.

Q: CAN I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY?

A: Yes. You can change your vote at any time before the company votes your proxy at the special meeting for the class of stock that you own. You can do this in one of three ways. First, you can revoke your proxy. Second, you can submit a new proxy. If you choose either of these two methods, you must submit your notice of revocation or your new proxy to the corporate secretary before the special meeting for the class of stock that you own. If you hold your shares through an account at a brokerage firm or bank, you should contact your brokerage firm or bank to change your vote. Third, if you are a holder of record, you can attend the special meeting for the class of stock that you own and vote in person.

Q: CAN I CHANGE MY VOTE AFTER I HAVE CAST IT BY TELEPHONE OR OVER THE INTERNET?

A: Yes. If you submit your proxy or voting instructions electronically through the Internet or by telephone, you can change your vote by submitting a proxy at a later date, following the easy instructions on your proxy card, in which case your later submitted proxy will be recorded and your earlier proxy revoked.

Q: IF I HOLD SHARES OF CLASS A NONVOTING COMMON STOCK THROUGH KAMAN CORPORATION EMPLOYEE PLANS, HOW DO I VOTE THESE SHARES?

A: As a participant in the Kaman Corporation Employees Stock Purchase Plan, you are entitled to vote your shares directly by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or by submitting your proxy by telephone or through the Internet. For those shareholders who participate in the company's automatic dividend reinvestment plan, the enclosed proxy includes all full shares of common stock held in your dividend reinvestment plan account on the record date for the special meeting, as well as your shares held of record. If you have received shares of restricted stock pursuant to Kaman Corporation's Stock Incentive Plan, you are entitled to vote shares of Class A Nonvoting Common Stock that are still subject to restrictions.

Q: AM I ENTITLED TO APPRAISAL RIGHTS?

A: Holders of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock are not entitled to appraisal rights under Connecticut law in connection with the recapitalization or the other proposed amendments to the certificate of incorporation.

Q: WHOM SHOULD I CALL IF I HAVE QUESTIONS?

A: If you have questions about the recapitalization or how to submit your proxy card, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders call toll-free (888) 750-5834

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Banks and Brokers call collect at (212) 750-5833

or

Kaman Corporation

1332 Blue Hills Avenue

Bloomfield, CT 06002

Attention: Russell H. Jones

Telephone: (860) 243-6307.

v

Table of Contents

RISK FACTORS

The recapitalization involves certain risks. In addition to reviewing other information in this proxy statement/prospectus, you should carefully consider the following factors before deciding how to vote on the recapitalization proposal and the other certificate of incorporation amendment proposal.

The recapitalization may not benefit Kaman or its shareholders.

The recapitalization of Class A Nonvoting Common Stock and Class B Voting Common Stock into a single class of new voting Common Stock may prove not to enhance shareholder value or improve the liquidity and marketability of the Common Stock. As of September 1, 2005, the record date, there were 22,276,346 shares of Class A Nonvoting Common Stock and 667,814 shares of Class B Voting Common Stock outstanding. The Class A Nonvoting Common Stock is listed on The Nasdaq National Market and Class B Voting Common Stock is not publicly traded or listed on any exchange or market system. After the recapitalization, the company anticipates that there will be up to approximately 24,411,507 shares of Common Stock outstanding and listed on the Nasdaq National Market, with the actual number depending on the elections to be made by the holders of Class B Voting Common Stock and the extent to which the company's options or convertible securities are exercised prior to that time. This increase in the number of publicly traded shares of the common stock may result in an immediate decrease in the market value of the Common Stock compared to the Class A Nonvoting Common Stock. In addition, factors unrelated to the company's stock or its business, such as the general perception of the recapitalization by the investment community, may cause a decrease in the value of the Common Stock and impair its liquidity and marketability. Furthermore, securities markets worldwide have recently experienced significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could cause a reduction in the market price and liquidity of the Common Stock following the recapitalization, particularly if the recapitalization is not viewed favorably by the investment community.

Certain officers and directors of the company have interests that are different from, or in addition to, the interests of other shareholders of the company.

Certain members of the company's management and board of directors have interests in the recapitalization that may be different from, or in addition to, the interests of holders of Class A Nonvoting Common Stock and Class B Voting Common Stock. Please see "Interests of Certain Persons in the Recapitalization" on page 54.

Failure to consummate the recapitalization could adversely affect the Class A Nonvoting Common Stock price.

The closing of the recapitalization is conditioned on:

approval of the recapitalization proposal by separate class votes of the Class A Nonvoting Common Stock and Class B Voting Common Stock; and

the absence of any law or injunction preventing the recapitalization.

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The company cannot be certain that the closing conditions will be satisfied. If the transaction was terminated for failure to satisfy a condition or for any other reason, or if it appeared reasonably likely to be terminated, this could have a significant adverse effect on the Class A Nonvoting Common Stock price. Moreover, if the recapitalization agreement were to be terminated because the board of directors had exercised its fiduciary out without submitting the recapitalization proposal to shareholders, the company would be obligated to reimburse certain expenses of the Kaman family. See The Recapitalization The Recapitalization Agreement.

Failure to consummate the recapitalization could lead to a party other than the Kaman family acquiring control of the company.

In the event that the holders of the Class A Nonvoting Common Stock fail to approve the recapitalization or the recapitalization is otherwise not completed other than by reason of a breach of the recapitalization agreement

Table of Contents

by the Kaman family, the Kaman family would be free to sell its Class B Voting Common Stock to one or more third parties. In that regard, the company understands that the Kaman family is a party to an agreement with Mason Capital Management under which the Kaman family can cause an affiliate of Mason to purchase such shares for \$55.00 per share in cash and, upon the closing of the purchase from the Kaman family, offer to purchase all remaining shares of Class B Voting Common Stock at \$55.00 per share in cash.

Following the recapitalization, certain anti-takeover provisions in the company's amended and restated certificate of incorporation and bylaws may delay or prevent a future change in control.

Following the recapitalization, certain anti-takeover provisions in the company's amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and delay or prevent a future change in control of the company that does not have the support of the board of directors. These provisions provide for, among other things:

a classified board of directors;

a limitation on the shareholders' ability to change the size of the board of directors;

no removal of directors by shareholders other than for cause;

a limitation on the shareholders' ability to call a special meeting of shareholders;

advance notification requirements for nomination of directors and actions to be taken at shareholders' meetings; and

a supermajority shareholder vote required to amend, repeal or modify certain provisions of the company's certificate of incorporation and bylaws.

The provisions of the company's certificate of incorporation and bylaws discussed above may prevent a change of control of the company that a majority of the shareholders may consider favorable.

For a complete description of the relevant provisions of the company's certificate of incorporation and bylaws before and after the recapitalization, see "Comparison of Shareholder Rights" on page 63.

If the recapitalization does not occur, the company will not benefit from the expenses it has incurred in preparation for the recapitalization.

If the recapitalization is not consummated, the company will have incurred substantial expenses for which no ultimate benefit will have been received by it. The company currently expects to incur significant out-of-pocket expenses for services in connection with the recapitalization, consisting of financial advisor, legal and accounting fees and financial printing and other related charges, much of which has been or may be

incurred even if the recapitalization is not consummated.

Table of Contents

SUMMARY

This summary highlights selected information contained in this document, but may not include all of the information that you, as a shareholder, would like to know. To fully understand the recapitalization proposals and other certificate of incorporation amendment proposal and for a more complete description of the legal terms of the recapitalization, you should carefully read this entire document and the other documents that are referred to in this document. See [Where You Can Find More Information](#) beginning on page 68.

The Company

The company was founded in 1945 as a pioneering company in the helicopter industry. Today, the company provides products and services through three business segments: Aerospace representing approximately 25% of 2004 annual sales, Industrial Distribution, representing approximately 59% of 2004 annual sales and Music representing approximately 16% of 2004 annual sales. The Aerospace segment produces aircraft structures and components for commercial and military aircraft, produces missile and bomb fuzing products for U.S. and allied militaries, markets and supports the SII-2G Super Seasprite maritime helicopter and K-MAX medium-to-heavy lift helicopter, and produces widely used proprietary aircraft bearings and components for commercial and military programs. The Industrial Distribution segment serves over 50,000 customers representing a highly diversified cross-section of North American industry, and is one of the nation's larger distributors of power transmission, motion control, material handling and electrical components and a wide range of bearings. The Music segment is the largest independent distributor of musical instruments and accessories, offering large chain and smaller local retailers more than 17,500 products for amateurs and professionals.

The company's principal executive offices are located at 1332 Blue Hills Avenue, Bloomfield, CT 06002. The telephone number at the company's principal executive offices is (860) 243-7100.

For additional information about the company and its businesses, see [The Recapitalization](#), [The Company](#) and [Where You Can Find More Information](#).

The Recapitalization

The company's board of directors has proposed a recapitalization of the two existing classes of common stock, Class A Nonvoting Common Stock and Class B Voting Common Stock, into one class of voting Common Stock, entitled to one vote per share. Throughout this proxy statement/prospectus, these matters are referred to as the recapitalization.

Recapitalization Proposal

Each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share; and

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each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock, entitled to one vote per share, or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10.

Upon completion of the recapitalization, the company will have a single class of Common Stock, with each share entitled to one vote. Throughout this proxy statement/prospectus, the matters described above that the company is asking holders of Class A Nonvoting Common Stock and Class B Voting Common Stock to approve are referred to as the recapitalization proposal.

Table of Contents

Other Certificate of Incorporation Amendment Proposal

In connection with the recapitalization, the company is also asking shareholders to approve the following proposed amendments to its certificate of incorporation intended to enhance the ability of the board of directors to take actions in the longer term interests of the company:

the company's board of directors will be divided into three classes serving staggered terms;

the certificate of incorporation will provide for a minimum of three and a maximum of 15 directors, with the actual number of directors established by the board of directors in accordance with the bylaws;

the ability of shareholders to remove directors will be limited to removal for cause and upon the affirmative vote of a majority of the shares entitled to vote thereon; and

a supermajority vote of the voting stock will be required to amend, repeal or modify certain provisions of the certificate of incorporation and bylaws.

Throughout this proxy statement/prospectus, the matters described above that the company is asking holders of Class B Voting Common Stock to approve are referred to as the other certificate of incorporation amendment proposal. The other certificate of incorporation amendment proposal will not be implemented unless the recapitalization is consummated.

Proposed Amendments to Bylaws

In connection with the recapitalization, the company will amend its bylaws to provide that:

the ability to call a special meeting of shareholders will be limited such that a special meeting of shareholders may only be called by (1) the president or by majority vote of the board of directors and (2) one or more shareholders holding in the aggregate at least 35% of the total number of shares entitled to vote on any issue proposed to be considered at such meeting; and

a shareholder's notice of board nominations or other business to be brought before an annual meeting of shareholders generally must be delivered not less than 75 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting and must contain certain required information.

Throughout this proxy statement/prospectus, the proposed amendment and restatement of the company's bylaws is referred to as the proposed bylaw amendment. The proposed bylaw amendment will not be implemented unless the recapitalization is consummated.

Shareholder Approval

Recapitalization Proposal

Holders of both Class A Nonvoting Common Stock and Class B Voting Common Stock are entitled to vote on the recapitalization proposal, notwithstanding that the certificate of incorporation currently designates Class A Nonvoting Common Stock as nonvoting. Separate class votes of Class A Nonvoting Common Stock and Class B Voting Common Stock are required for approval of the recapitalization proposal. In each class, a majority of the votes entitled to be cast must be voted in order to constitute a quorum, and the number of votes cast within each class in favor of the action must exceed the votes cast in such class opposing the action for approval of the recapitalization proposal.

The Kaman family and certain entities they control have agreed to vote their shares of Class B Voting Common Stock and Class A Nonvoting Common Stock, representing approximately 82.6% of the outstanding shares of Class B Voting Common Stock and approximately 3.2% of the outstanding shares of Class A Nonvoting Common Stock, in favor of the recapitalization proposal. In addition, other directors and executive

Table of Contents

officers of the company are expected to vote the shares of Class A Nonvoting Common Stock and Class B Voting Common Stock held by them, representing approximately 2.3% of the outstanding shares of Class A Nonvoting Common Stock and 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the recapitalization proposal.

Other Certificate of Incorporation Amendment Proposal

Only holders of Class B Voting Common Stock are entitled to vote on the other certificate of incorporation amendment proposal. The affirmative vote by the holders of at least 66²/₃% of the shares of Class B Voting Common Stock outstanding is required to approve the other certificate of incorporation amendment proposal.

The Kaman family and certain entities they control have agreed to vote their shares of Class B Voting Common Stock, representing approximately 82.6% of the outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal. In addition, other directors and executive officers of the company are expected to vote the shares of Class B Voting Common Stock held by them, representing approximately 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal.

Appraisal Rights

Appraisal rights will not be available to holders of Class A Nonvoting Common Stock or Class B Voting Common Stock under Connecticut law as a result of the recapitalization or the other certificate of incorporation amendment proposal. See *The Recapitalization Appraisal Rights* beginning on page 51.

United States Federal Income Tax Consequences

The company expects the recapitalization will not result in the recognition of any gain or loss for U.S. federal income tax purpose to holders of Class A Nonvoting Common Stock and holders of Class B Voting Common Stock who receive solely shares of Common Stock pursuant to the recapitalization.

Those holders of Class B Voting Common Stock who receive both Common Stock and cash for their Class B Voting Common Stock will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the excess of the sum of the amount of cash and the fair market value of the Common Stock received pursuant to the recapitalization over that holder's adjusted tax basis in its shares of Class B Voting Common Stock surrendered and (ii) the amount of cash received pursuant to the recapitalization.

You should read *The Recapitalization United States Federal Income Tax Consequences of the Recapitalization* beginning on page 49 for a more complete discussion of the federal income tax consequences of the recapitalization. You should also consult your own tax advisor with respect to other tax consequences of the recapitalization or any special circumstances that may affect the tax treatment for you in the recapitalization.

Recommendation to Shareholders

The company's board of directors recommends (with C. William Kaman II abstaining) that holders of both Class A Nonvoting Common Stock and Class B Voting Common Stock vote FOR the recapitalization proposal and that holders of Class B Voting Common Stock vote FOR the other certificate of incorporation amendment proposal.

Opinions of Financial Advisors

A special committee of the board of directors (referred to in this proxy statement/prospectus as the special committee) was appointed to review, negotiate and recommend the terms of the recapitalization to the board of

Table of Contents

directors. In deciding to recommend the terms of the recapitalization to the board of directors, the special committee considered the opinions described below.

The full texts of these opinions describe the bases and assumptions on which they were rendered and are attached to this proxy statement/prospectus as Annexes D and E, respectively. The company encourages you to read these opinions carefully.

Evercore

Evercore Group Inc. (Evercore) has delivered a written opinion to the special committee that, as of the date of the opinion, based upon and subject to the factors and assumptions set forth therein, the recapitalization is fair, from a financial point of view, to the holders of Class A Nonvoting Common Stock (solely with respect to such Class A Nonvoting Common Stock).

THE FULL TEXT OF THE WRITTEN OPINION OF EVERCORE, DATED JULY 28, 2005, WHICH SETS FORTH THE ASSUMPTIONS MADE, PROCEDURES FOLLOWED, MATTERS CONSIDERED AND LIMITATIONS ON THE REVIEW UNDERTAKEN IN CONNECTION WITH THE OPINION, IS SET FORTH IN ANNEX D TO THIS PROXY STATEMENT/PROSPECTUS. THE ADVISORY SERVICES AND OPINION OF EVERCORE WERE PROVIDED FOR THE INFORMATION AND ASSISTANCE OF THE SPECIAL COMMITTEE IN CONNECTION WITH ITS CONSIDERATION OF THE RECAPITALIZATION PROPOSAL AND DO NOT CONSTITUTE A RECOMMENDATION AS TO HOW ANY HOLDER OF CLASS A NONVOTING COMMON STOCK OR CLASS B VOTING COMMON STOCK SHOULD VOTE WITH RESPECT TO THE RECAPITALIZATION PROPOSAL. THE COMPANY URGES YOU TO READ THE OPINION IN ITS ENTIRETY.

Houlihan Lokey Howard & Zukin Financial Advisors

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. (Houlihan Lokey) has delivered a written opinion to the special committee that, as of the date of the opinion, based upon and subject to the factors and assumptions set forth therein, the consideration to be received by the holders of Class B Voting Common Stock in the recapitalization is fair, from a financial point of view, to the holders of Class B Voting Common Stock (solely with respect to such Class B Voting Common Stock).

THE FULL TEXT OF THE WRITTEN OPINION OF HOULIHAN LOKEY, DATED JULY 28, 2005, WHICH SETS FORTH THE ASSUMPTIONS MADE, PROCEDURES FOLLOWED, MATTERS CONSIDERED AND LIMITATIONS ON THE REVIEW UNDERTAKEN IN CONNECTION WITH THE OPINION, IS SET FORTH IN ANNEX E TO THIS PROXY STATEMENT/PROSPECTUS. THE ADVISORY SERVICES AND OPINION OF HOULIHAN LOKEY WERE PROVIDED FOR THE INFORMATION AND ASSISTANCE OF THE SPECIAL COMMITTEE IN CONNECTION WITH ITS CONSIDERATION OF THE RECAPITALIZATION PROPOSAL AND DO NOT CONSTITUTE A RECOMMENDATION AS TO HOW ANY HOLDER OF CLASS A NONVOTING COMMON STOCK OR CLASS B VOTING COMMON STOCK SHOULD VOTE WITH RESPECT TO THE RECAPITALIZATION PROPOSAL. THE COMPANY URGES YOU TO READ THE OPINION IN ITS ENTIRETY.

Interests of Certain Persons in the Recapitalization

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Certain members of the board of directors have interests in the recapitalization that are different from, or in addition to, the interests of the company's shareholders. C. William Kaman II, one of the company's directors, and Charles H. Kaman, chairman emeritus, each owns, directly or indirectly, a significant percentage of the outstanding shares of Class B Voting Common Stock and is a party to the recapitalization agreement, which provides certain indemnification, expenses reimbursement, registration rights and other benefits to the members

Table of Contents

of the Kaman family and related entities that are parties to the recapitalization agreement. Certain other officers or directors of the company also own shares of Class B Voting Common Stock and certain officers, directors or former directors are parties to indemnification agreements entered into connection with the recapitalization agreement. See [Interests of Certain Persons in the Recapitalization](#) on page 54 and [The Recapitalization Indemnification Agreements](#) on page 48.

Conditions to the Recapitalization

Completion of the recapitalization requires, among other things:

approval of the recapitalization proposal by separate class votes of Class A Nonvoting Common Stock and Class B Voting Common Stock; and

the absence of any law or injunction preventing the recapitalization.

Regulatory Matters

To the extent that a Kaman shareholder will own shares of Common Stock valued at \$53 million or more following the recapitalization, that shareholder may have a pre-merger notification filing obligation under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, unless the shareholder qualifies for an exemption to the filing requirements under such Act.

Accounting Treatment

The company will account for the recapitalization by adjusting the company's capital stock account based on the aggregate par value of the shares outstanding immediately following completion of the recapitalization. The change in capital stock will be offset by a decrease in paid-in capital. See [The Recapitalization Accounting Treatment](#).

NASDAQ Listing

Shares of Class A Nonvoting Common Stock are currently listed and traded on The Nasdaq National Market and shares of Class B Voting Common Stock are not listed or traded on any exchange or market system. The company expects that the shares of Common Stock that shareholders will own following the recapitalization will be listed on The Nasdaq National Market and that the shares of Common Stock will be traded under the symbol [KAMN](#).

Table of Contents**Selected Historical Consolidated Financial Information**

The following table sets forth selected historical financial data for the company. The following data at and for the years ended December 31, 2004, 2003, 2002, 2001 and 2000 have been derived from the company's audited consolidated financial statements. The following data at and for the six months ended July 1, 2005 are unaudited, have been derived from the company's internal records, have been prepared on the same basis as the audited consolidated financial statements, and, in the opinion of management, present fairly the financial data at and for the six months ended July 1, 2005. You should read the following information together with Kaman's consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and its Quarterly Reports on Form 10-Q for the fiscal quarters ended April 1, 2005 and July 1, 2005, which are incorporated into this proxy statement/prospectus by reference. See "Where You Can Find Additional Information" on page 68.

	For the six months ended					
	July 1, 2005	2004 ¹	2003 ^{2,3}	2002 ^{2,3}	2001 ³	2000
(in thousands except per share amounts, shareholders and employees)						
OPERATIONS						
Net sales	\$ 534,569	\$ 995,192	\$ 894,499	\$ 880,776	\$ 875,869 ⁵	\$ 1,031,234
Cost of sales	392,984	770,285	671,591	723,176 ⁴	673,004	773,562
Selling, general and administrative expense	126,201	239,368	206,416	199,520	189,530	203,021
Net gain on sale of product lines and other assets	(93)	(199)	(18,163)	(2,299)	(2,637)	
Restructuring costs				8,290		(1,680)
Other operating income	(983)	(1,731)	(1,448)	(1,302)	(1,076)	(1,092)
Operating income (loss)	16,460	(12,531)	36,103	(46,609)	17,048	57,423
Interest expense (income), net	1,350	3,580	3,008	2,486	623	(1,660)
Other expense, net	708	1,053	1,265	1,831	761	1,363
Earnings (loss) before income taxes	14,402	(17,164)	31,830	(50,926)	15,664	57,720
Income tax benefit (expense)	(6,940)	5,342	(12,425)	17,325	(3,950)	(20,800)
Net earnings (loss)	7,462	(11,822)	19,405	(33,601)	11,714	36,920
FINANCIAL POSITION						
Current assets	\$ 450,227	\$ 450,335	\$ 418,851	\$ 414,245	\$ 442,651	\$ 482,000
Current liabilities	224,459	226,105	160,555	157,094	141,260	173,342
Working capital	225,768	224,230	258,296	257,151	301,391	308,658
Property, plant and equipment, net	48,955	48,958	51,049	61,635	60,769	63,705
Total assets	563,629	562,331	528,311	535,540	521,946	553,830
Long-term debt	16,873	18,522	36,624	60,132	23,226	24,886
Shareholders' equity	287,290	284,170	303,183	291,947	333,581	332,046
PER SHARE AMOUNTS						
Net earnings (loss) per share - basic	\$ 0.33	\$ (.52)	\$.86	\$ (1.50)	\$.52	\$ 1.61
Net earnings (loss) per share - diluted	0.33	(.52)	.86	(1.50)	.52	1.57
Dividends declared	.235	.44	.44	.44	.44	.44
Shareholders' equity	12.58	12.48	13.40	13.00	14.97	14.92
Market price range	18.17	15.49	14.91	18.81	19.50	17.75
	10.95	10.71	9.40	9.42	10.90	8.77
AVERAGE SHARES OUTSTANDING						
Basic	22,797	22,700	22,561	22,408	22,364	22,936
Diluted	23,671	22,700	23,542	22,408	23,649	24,168
GENERAL STATISTICS						

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Registered shareholders	5,071	5,192	5,509	5,634	5,869	6,136
Employees	3,627	3,581	3,499	3,615	3,780	3,825

Table of Contents

- 1 The 2004 results net of non-cash adjustments, of approximately \$41,600 for certain programs with MD Helicopters, Inc., Royal Australian Navy, Boeing Harbour Pointe and the University of Arizona, are further described in the Accrued Contract Losses and Accounts Receivable, Net Note in the Financial Statements.
- 2 The corporation sold its Electromagnetics Development Center during first quarter 2003 and its microwave product lines during second quarter 2002 as further described in the Divestitures Note in the Financial Statements.
- 3 Includes the activity of certain significant entities from date of acquisition as further described in the Acquisitions Note in the Financial Statements including: Industrial Supplies, Inc.-2003; Latin Percussion, Inc., RWG Frankenjura-Industrie Flugwerklager GmbH, Dayron, equity interest in Delamac de Mexico S.A. de C.V.-2002; Plastic Fabricating Company, Inc. and A-C Supply, Inc.-2001.
- 4 Costs of sales for 2002 includes the write-off of K-MAX inventories and fixed assets and Moosup facility assets of \$50,000 and \$2,679, respectively and \$18,495 of accrued contract loss for the Australia SH-2G(A) helicopter program, all of which are associated with the Aerospace segment.
- 5 Results for 2001 were adversely impacted by a second quarter sales and pre-tax earnings adjustment of \$31,181 attributable to the Aerospace segment and the Australia SH-2G(A) helicopter program.

Table of Contents**Comparative Per Share Operating and Book Value Information**

The following table presents selected unaudited pro forma per share amounts for shares of Class A Nonvoting Common Stock, shares of Class B Voting Common Stock, and shares of Common Stock that will be outstanding after the consummation of the recapitalization. The pro forma amounts have been prepared in accordance with GAAP.

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of the company incorporated into this proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 68. The pro forma amounts in the table below are presented for informational purposes only and have been prepared on alternatives bases, namely that holders of Class B Voting Common Stock either fully exercise their part stock/part cash election (i.e., 1.84 shares of Common Stock and \$27.10 in cash for each share of Class B Voting Common Stock) or receive only stock (i.e., 3.58 shares of Common Stock for each share of Class B Voting Common Stock) for those shares of Class B Voting Common Stock for which an all stock election may be made. These pro formas do not reflect the fact that the Kaman family has agreed to make a minimum part stock/part cash election. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of the company that would have actually occurred had the recapitalization been effective during the period presented or of the future financial position or future results of operations of the company. The combined financial information as at and for the period presented may have been different had the recapitalization been effective during that period.

Comparative Unaudited Pro Forma Per Share Information

	As at and for the year ended December 31, 2004	As at and for the six months ended July 1, 2005
Basic earnings per share, historical		
Class A Nonvoting Common Stock*	\$ (.52)	\$.33
Class B Voting Common Stock*	(.52)	.33
Pro Forma Common Stock (part stock/part cash election)	(.53)	.31
Pro Forma Common Stock (only stock)	(.48)	.30
Diluted earnings per share, historical		
Class A Nonvoting Common Stock*	\$ (.52)	\$.33
Class B Voting Common Stock*	(.52)	.33
Pro Forma Common Stock (part stock/part cash election)	(.53)	.31
Pro Forma Common Stock (only stock)	(.48)	.30
Book value per share		
Class A Nonvoting Common Stock*	\$ 12.48	\$ 12.58
Class B Voting Common Stock*	12.48	12.58
Pro Forma Common Stock (part stock/part cash election)	11.41	11.51
Pro Forma Common Stock (only stock)	11.61	11.70

* Basic and diluted earnings per share along with book value per share are calculated based upon the aggregate of Class A and Class B Common Stock.

Table of Contents**Comparative Per Share Market Price and Dividend Information**

Shares of Class A Nonvoting Common Stock trade on The Nasdaq National Market under the symbol KAMNA. Shares of Class B Voting Common Stock are not publicly traded.

The following table shows the high and low sales prices of Class A Nonvoting Common Stock as furnished by The Nasdaq Stock Market as well as the per share cash dividends declared on Class A Nonvoting Common Stock, in each case for the indicated periods. The same amount of per share cash dividends were declared in each of the relevant periods for Class B Voting Common Stock.

<u>Calendar Year</u>	Class A Nonvoting Common Stock		
	Closing Price		Cash
	Per Share		Dividends
	High	Low	Declared
2002			
First Quarter	\$ 17.61	\$ 13.46	\$ 0.11
Second Quarter	18.81	14.82	0.11
Third Quarter	17.50	11.00	0.11
Fourth Quarter	13.75	9.42	0.11
2003			
First Quarter	\$ 13.24	\$ 9.40	\$ 0.11
Second Quarter	11.80	9.42	0.11
Third Quarter	14.91	10.72	0.11
Fourth Quarter	14.29	11.67	0.11
2004			
First Quarter	\$ 15.23	12.57	\$ 0.11
Second Quarter	15.49	10.91	0.11
Third Quarter	13.96	10.92	0.11
Fourth Quarter	12.93	10.71	0.11
2005			
First Quarter	\$ 13.38	\$ 10.95	\$ 0.11
Second Quarter	18.17	11.54	0.125
Third Quarter (through September 1, 2005)	24.48	17.47	

On June 6, 2005, the last trading day before the company announced the execution of the recapitalization agreement, the closing price of Class A Nonvoting Common Stock was \$15.48. On September 1, 2005, the most recent practicable date before the filing of this proxy statement/prospectus, the closing price of Class A Nonvoting Common Stock was \$24.14.

The company has historically paid an annual dividend of \$0.44 at a quarterly rate of \$0.11 per share on both Class A Nonvoting Common Stock and Class B Voting Common Stock. The company recently announced an increase in its annual dividend to \$0.50 per share and declared a dividend of \$0.125, which was paid on July 11, 2005 to holders of record of Class A Nonvoting Common Stock and Class B Voting Common Stock on June 27, 2005. Actual dividends payable on the Common Stock are subject to future approval and declaration by the board of directors,

based on conditions prevailing at the time of declaration.

Table of Contents

RECENT DEVELOPMENTS

On August 5, 2005, the company replaced its then existing senior credit facility with a \$150 million five year revolving credit facility, which includes sublimits for the issuance of standby letters of credit, swingline loans, and multicurrency borrowings in currencies freely tradable and convertible into U.S. dollars. The company may also, from time to time, increase the aggregate amount of the credit facility by up to \$50 million with additional commitments from the banks party thereto, as they may agree, or new commitments from financial institutions acceptable to the banks and the company. The credit facility also contains covenants comparable to those in place under the replaced credit facility, including various financial covenants. While completion of the recapitalization would not constitute a change of control under the credit facility, a sale by the Kaman family of its Class B Voting Common Stock under the Mason Capital agreement would constitute a change of control for such purposes.

As a separate matter, on August 5, 2005 Kaman Music Corporation, a subsidiary of the company, entered into, and consummated the transaction contemplated by, an asset purchase agreement with MBT Holding Corp. and its subsidiary companies. The agreement provides for the acquisition principally of inventory, accounts receivable, contracts, intellectual property, and certain real estate leases, an employment and non-competition agreement with J. Daniel Mahoney, president of MBT Holding Corp. and the assumption of certain liabilities for a purchase price of approximately \$30 million, subject to a post-closing working capital adjustment. MBT is a wholesale distributor of musical instruments and accessories with sales of approximately \$30 million for the first half of 2005. Immediately following closing, Kaman Music Corporation transferred all of its rights and obligations pursuant to the acquisition to Kaman MBT, Inc., a subsidiary of Kaman Music Corporation.

Table of Contents

THE SPECIAL MEETINGS

General

This solicitation is being made on behalf of Kaman Corporation. The company is mailing this proxy statement/prospectus and the accompanying proxy card beginning on September 6, 2005 to holders of Class A Nonvoting Common Stock and Class B Voting Common Stock in connection with the solicitation of proxies by the company's board of directors for use at the special meetings. Notwithstanding that the certificate of incorporation designates Class A Nonvoting Common Stock as nonvoting, holders of Class A Nonvoting Common Stock are entitled to vote on the recapitalization proposal at the special meeting for holders of Class A Nonvoting Common Stock.

The company solicits proxies to give all holders of Class A Nonvoting Common Stock and Class B Voting Common Stock on the record date an opportunity to vote on matters that will come before the special meeting for the class of stock that they own. This procedure is necessary because shareholders live in all states and abroad and may not be able to attend the special meetings. Holders of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock can vote or let the company vote their shares only if they are present in person or represented by proxy. The company is providing to holders of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock a form of proxy with this proxy statement/prospectus. Information with respect to the execution and revocation of proxies is provided under Proxies; Revocability of Proxies; Cost of Solicitation.

At the special meetings, holders of Class A Nonvoting Common Stock and Class B Voting Common Stock eligible to vote will be asked to consider and vote upon the approval of the recapitalization proposal. In addition, holders of Class B Voting Common Stock eligible to vote will be asked to consider and vote upon the approval of the other certificate of incorporation amendment proposal. For more information, see What Will Be Voted Upon.

Date, Time and Place of the Special Meetings; Record Date

The special meeting for the holders of Class B Voting Common Stock is scheduled to be held at 9:00 a.m., local time, on Tuesday, October 11, 2005, at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut and the separate special meeting for the holders of Class A Nonvoting Common Stock is scheduled to be held at 11:00 a.m., local time, on Tuesday, October 11, 2005, at the company, 1332 Blue Hills Avenue, Bloomfield, Connecticut. The company's board of directors has fixed the close of business on September 1, 2005 as the record date for determination of holders of Class A Nonvoting Common Stock and Class B Voting Common Stock entitled to notice of and to vote at the special meetings. As of the record date, there were outstanding 22,276,346 shares of Class A Nonvoting Common Stock and 667,814 shares of Class B Voting Common Stock.

What Will be Voted Upon

At the special meetings, the company will ask holders of Class A Nonvoting Common Stock and Class B Voting Common Stock to consider and vote upon the adoption of certain amendments to the certificate of incorporation providing for a recapitalization of the company whereby:

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each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock , entitled to one vote per share;
and

each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock, entitled to one vote per share, or,
at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10.

Table of Contents

In addition, the company will ask holders of Class B Voting Common Stock to consider and vote upon the following proposed amendments to its certificate of incorporation intended to enhance the ability of the board of directors to take actions in the longer term interests of the company, whereby:

the company's board of directors will be divided into three classes serving staggered terms;

the certificate of incorporation will provide for a minimum of three and a maximum of 15 directors, with the actual number of directors established by the board of directors in accordance with the bylaws;

the ability of shareholders to remove directors will be limited to removal for cause and upon the affirmative vote of a majority of the shares entitled to vote thereon; and

a supermajority vote of the voting stock will be required to amend, repeal or modify certain provisions of the certificate of incorporation and bylaws.

At the special meetings, the company will also transact any other business as may properly come before the meeting or any adjournment or postponement thereof. Neither the other certificate of incorporation amendment proposal nor the proposed bylaw amendment will be implemented unless the recapitalization is implemented.

Quorum

The presence, either in person or by proxy, of holders of a majority of the shares of Class A Nonvoting Common Stock is necessary to constitute a quorum at the special meeting for that class of stock and a majority of the shares of Class B Voting Common Stock entitled to vote on the proposals to be presented at the special meeting is necessary to constitute a quorum at the special meeting for that class of stock. Shares of Class A Nonvoting Common Stock and Class B Voting Common Stock represented by a properly completed proxy will be treated as present at the relevant special meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote or abstaining. See Proxies; Revocability of Proxies; Cost of Solicitation for more information.

Vote Required for Approval

In order to approve the recapitalization proposal, the number of votes cast in favor of the proposal by holders of Class A Nonvoting Common Stock and Class B Voting Common Stock within each class must exceed the number of votes cast within such class opposing the proposal. Each share of Class A Nonvoting Common Stock and Class B Voting Common Stock is entitled to one vote on the recapitalization proposal.

The Kaman family and certain entities that they control have agreed to vote their shares of Class B Voting Common Stock and Class A Nonvoting Common Stock, representing approximately 82.6% of the outstanding shares of Class B Voting Common Stock and approximately 3.2% of the outstanding shares of Class A Nonvoting Common Stock, in favor of the recapitalization proposal. In addition, other directors and executive officers of the company are expected to vote the shares of Class A Nonvoting Common Stock and Class B Voting Common Stock held by them, representing approximately 2.3% of the outstanding shares of Class A Nonvoting Common Stock and 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the recapitalization proposal.

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Only holders of Class B Voting Common Stock are entitled to vote on the other certificate of incorporation amendment proposal. The affirmative vote by the holders of at least 66²/₃% of the shares of Class B Voting Common Stock outstanding is required to approve the other certificate of incorporation amendment proposal. Each share of Class B Voting Common Stock is entitled to one vote on the other certificate of incorporation amendment proposal.

The Kaman family and certain entities that they control have agreed to vote their shares of Class B Voting Common Stock, representing 82.6% of the outstanding shares of Class B Voting Common Stock in favor of the

Table of Contents

other certificate of incorporation amendment proposal. In addition, other directors and executive officers of the company are expected to vote the shares of Class B Voting Common Stock held by them, representing approximately 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal.

The other certificate of incorporation amendment proposal and the bylaw amendment will not be implemented unless the recapitalization is consummated.

Proxies; Revocability of Proxies; Cost of Solicitation

If a holder of Class A Nonvoting Common Stock or Class B Voting Common Stock attends a special meeting, he or she may vote by ballot. However, many shareholders may be unable to attend a special meeting. Therefore, the company's board of directors is soliciting proxies so that each holder of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock at the close of business on the record date has the opportunity to vote on the recapitalization proposal and that each holder of shares of Class B Voting Common Stock at the close of business on the record date has the opportunity to vote on the other certificate of incorporation amendment proposal.

You may vote your shares of Class A Nonvoting Common Stock and Class B Voting Common Stock by proxy by marking your votes on the proxy card, signing and dating it, and mailing it in the envelope provided. You can specify your choices by marking the appropriate boxes on your proxy card.

In addition, you may submit your proxy or voting instructions by accessing the Internet website specified on the enclosed proxy card or by calling the toll-free number specified on the enclosed proxy card. If you submit a proxy through the Internet or by telephone, please do not return the proxy card. You should be aware that in submitting a proxy through the Internet, you may incur costs, such as telephone and Internet access charges for which you will be responsible.

If you sign and return your proxy card without specifying a choice, the company will vote the shares as recommended (with C. William Kaman II abstaining) by the company's board of directors. Abstentions marked on your proxy card are voted neither FOR nor AGAINST, but these shares are counted in determining a quorum. Because approval of the recapitalization proposal requires only that more votes within each class entitled to vote thereon be in favor of the proposal than opposed, an abstention has no effect on the outcome of the voting. However, because the other certificate of incorporation amendment proposal requires the affirmative vote of the holders of at least 66 2/3% of the outstanding shares of Class B Voting Common Stock, an abstention will count as a vote against the other certificate of incorporation amendment proposal.

The proxy card also confers discretionary authority on the individuals appointed by the company's board of directors and named on the proxy card to vote the shares represented by the proxy card on any other matter that is properly presented for action at the relevant special meeting. You may revoke your proxy at any time before it is voted at the special meeting for the class of stock that you own by executing a later-dated proxy by mail, voting by ballot at the special meeting for the class of stock that you own, or filing an instrument of revocation with the inspectors of election in care of the corporate secretary of the company.

IF YOU HOLD YOUR SHARES OF CLASS A NONVOTING COMMON STOCK OR CLASS B VOTING COMMON STOCK THROUGH A BANK OR BROKER, FOLLOW THE VOTING INSTRUCTIONS ON THE FORM YOU RECEIVE. BROKERS DO NOT HAVE DISCRETIONARY AUTHORITY TO VOTE ON THE RECAPITALIZATION PROPOSAL OR OTHER CERTIFICATE OF

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INCORPORATION AMENDMENT PROPOSAL.

THE COMPANY URGES ALL HOLDERS OF SHARES OF CLASS A NONVOTING COMMON STOCK AND CLASS B VOTING COMMON STOCK TO VOTE BY SIGNING AND RETURNING THE

Table of Contents

ACCOMPANYING PROXY CARD OR BY TELEPHONE OR ONLINE OVER THE INTERNET, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING FOR THE CLASS OF STOCK THAT YOU OWN. If you do attend the special meeting for the class of stock that you own, you may vote by ballot, thereby canceling any proxy previously given.

The company is furnishing this proxy statement/prospectus to you in connection with the solicitation by the company's board of directors of the enclosed form of proxy for the special meeting for the class of stock that you own. The company will bear the cost of the solicitation of proxies through use of this proxy statement/prospectus, including reimbursement of brokers and other persons holding stock in their names, or in the names of nominees, at approved rates, for their expenses for sending proxy material to principals and obtaining their proxies. The company has retained Innisfree M&A Incorporated to solicit proxies on behalf of management for an estimated fee of \$20,000, plus reimbursement of reasonable out-of-pocket expenses. In addition, the company's regular employees may solicit proxies personally, or by mail, telephone, or electronic transmission, without additional compensation.

Voting Shares of Class A Nonvoting Common Stock Held Through Kaman Corporation Employee Plans

As a participant in the Kaman Corporation Employees' Stock Purchase Plan, you are entitled to vote your shares directly by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or by submitting your proxy by telephone or through the Internet. For those shareholders who participate in the company's automatic dividend reinvestment plan, the enclosed proxy includes all full shares of common stock held in your dividend reinvestment plan account on the record date for the special meeting, as well as your shares held of record. If you have received shares of restricted stock pursuant to the Kaman Corporation's Stock Incentive Plan, you are entitled to vote shares of Class A Nonvoting Common Stock that are still subject to restrictions.

Meeting Admittance Procedures

Only shareholders of record on September 1, 2005, the record date, or their duly appointed proxy holders (not to exceed one per shareholder), may attend the special meeting for the class of stock that you own. Please bring a government issued form of identification and, if you hold your shares of Class A Nonvoting Common Stock or Class B Voting Common Stock in street name, proof of ownership of such shares, such as your brokerage statement.

If you plan to attend the special meeting for the class of stock that you own and vote your shares in person, but your shares are held in the name of a broker, trust, bank, or other nominee, you should also bring with you a proxy or letter from the broker, trustee, bank, or nominee confirming that you beneficially own the shares.

Recommendation of the Board of Directors

The company's board of directors has approved (with C. William Kaman II abstaining) the recapitalization proposal and the other certificate of incorporation amendment proposal and recommends (with C. William Kaman II abstaining) that holders of both Class A Nonvoting Common Stock and Class B Voting Common Stock vote FOR the recapitalization proposal and that the holders of shares of Class B Voting Common Stock vote FOR the other certificate of incorporation amendment proposal.

Table of Contents

THE RECAPITALIZATION

The descriptions of the material terms of the recapitalization and the recapitalization agreement set forth below are not intended to be a complete description of the recapitalization or the recapitalization agreement. This description is qualified by reference to (i) the recapitalization agreement attached to this proxy statement/prospectus as Annex A, (ii) the proposed amended and restated certificate of incorporation attached to this proxy statement/prospectus as Annex B and (iii) the proposed amended and restated bylaws attached to this proxy statement/prospectus as Annex C. The company urges all shareholders to read these documents in their entirety.

The Company

The company was founded in 1945 as a pioneering company in the helicopter industry. Today, the company provides products and services through three business segments: Aerospace representing approximately 25% of 2004 annual sales, Industrial Distribution, representing approximately 59% of 2004 annual sales and Music representing approximately 16% of 2004 annual sales. The Aerospace segment produces aircraft structures and components for commercial and military aircraft, produces missile and bomb fuzing products for U.S. and allied militaries, markets and supports the SII-2G Super Seasprite maritime helicopter and K-MAX medium-to-heavy lift helicopter, and produces widely used proprietary aircraft bearings and components for commercial and military programs. The Industrial Distribution segment serves over 50,000 customers representing a highly diversified cross-section of North American industry, and is one of the nation's larger distributors of power transmission, motion control, material handling and electrical components and a wide range of bearings. The Music segment is the largest independent distributor of musical instruments and accessories, offering large chain and smaller local retailers more than 17,500 products for amateurs and professionals.

The company's principal executive offices are located at 1332 Blue Hills Avenue, Bloomfield, CT 06002. The telephone number at the principal executive offices is (860) 243-7100.

Structure of the Recapitalization

The recapitalization will be effected through an amendment to the certificate of incorporation. The proposed amended and restated certificate of incorporation is included in this proxy statement/prospectus as Annex B and is incorporated by reference herein. Following the recapitalization, the company will have a single class of Common Stock, with each share entitled to one vote.

Amendments to The Certificate of Incorporation

Assuming that the recapitalization proposal is approved, the certificate of incorporation will be amended such that:

each share of Class A Nonvoting Common Stock will be redesignated as one share of Common Stock, entitled to one vote per share; and

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each share of Class B Voting Common Stock will be reclassified into 3.58 shares of Common Stock, entitled to one vote per share, or, at the election of the holder of Class B Voting Common Stock, 1.84 shares of Common Stock and an amount in cash equal to \$27.10.

Holders of record of both the company's Class A Nonvoting Common Stock and Class B Voting Common Stock are entitled to attend and vote on the recapitalization proposal at the special meeting for the class of stock that you own. Holders of Class B Voting Common Stock desiring to make the part stock/part cash election must comply with the election procedures, including submission of the election form to Mellon Investor Services LLC, the election agent, not later than the close of business on October 6, 2005.

In the recapitalization agreement, the Kaman family has agreed to elect to take the part cash/part stock alternative to the extent requested to do so by the company, following the advice of its counsel, to avoid application of the higher vote requirement of Section 33-841 of the Connecticut Business Corporation Act to the

Table of Contents

recapitalization proposal. The company has so requested that the Kaman family make this election as to not less than 513,535 shares of their Class B Voting Common Stock, based on the number of shares of Class A Nonvoting Common Stock currently outstanding and on assumptions as to how holders of the Class B Voting Common Stock other than the Kaman family make elections concerning their shares. The minimum election could be reduced if there is an increase in the outstanding number of shares of Class A Nonvoting Common Stock before the shareholders' meetings or if other shareholders make elections that differ from the assumptions. The Kaman family has advised the company that the Kaman family believes that an election as to a smaller number of shares would be sufficient to avoid application of the higher vote requirement and the company expects that there will be further discussions between the company and the Kaman family's representatives concerning the minimum amount of the Kaman family election. It is possible that on the basis of such discussions the company may determine that a lower level of election by the Kaman family would be permissible, but it is also possible that there will continue to be a disagreement between the company and the Kaman family as to the amount of the minimum election. There can be no assurance that the recapitalization will be completed if the Kaman family does not make the minimum election proposed by the company or does so while asserting that the Kaman family is entitled to damages for making the election at a higher level than it believed necessary.

If the recapitalization is implemented, certain other amendments to the certificate of incorporation and the bylaws will be made. These amendments are intended to enhance the ability of the board of directors to take actions in the longer term interests of the company and include the following:

the company's board of directors will be divided into three classes serving staggered terms;

the certificate of incorporation will provide for a minimum of three and a maximum of 15 directors, with the actual number of directors established by the board of directors in accordance with the bylaws;

the ability of shareholders to remove directors will be limited to removal for cause and upon the affirmative vote of a majority of the shares entitled to vote;

shareholders holding at least 35% of the shares eligible to be voted will be needed to call a special meeting of shareholders;

advance notice will be required for nominations for directors and for actions to be taken at shareholder meetings; and

a supermajority vote of the voting stock will be required to amend, repeal or modify certain provisions of the certificate of incorporation and bylaws.

Only holders of the company's Class B Voting Common Stock are entitled to vote on the other certificate of incorporation amendment proposal.

The Kaman family has agreed to vote approximately 82.6% of the outstanding shares of Class B Voting Common Stock and approximately 3.2% of the outstanding shares of Class A Nonvoting Common Stock in favor of the recapitalization proposal and, in the case of their shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal. In addition, other directors and executive officers of the company are expected to vote the shares of Class B Voting Common Stock held by them, representing approximately 4.4% of the outstanding shares of Class B Voting Common Stock, in favor of the other certificate of incorporation amendment proposal.

Background of the Recapitalization

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On April 15, 2003, a special committee was appointed by the company's board of directors to consider alternatives to the current capital structure of the company, including a recapitalization of Class A Nonvoting Common Stock and Class B Voting Common Stock into a single class of common stock having one vote per share. This action was taken following intermittent discussions, over a period of several years, between members of Kaman's management and representatives of the Kaman family concerning the desire by the Kaman family to diversify their assets.

Table of Contents

The special committee held its first meeting on April 15, 2003, at which the purposes of the special committee, including the consideration of and, if appropriate, recommendation to the board of directors of, a recapitalization transaction and related matters, were discussed. The special committee concluded that it would be advisable to obtain separate fairness opinions as to Class A Nonvoting Common Stock and Class B Voting Common Stock and determined that it would interview several financial advisory firms. The special committee also decided to retain the firm of Skadden, Arps, Slate, Meagher & Flom LLP (Skadden) as its primary legal advisor in connection with a potential recapitalization, with assistance on Connecticut law matters from the company's traditional counsel, Murtha Cullina LLP (Murtha Cullina). In connection with retaining Murtha Cullina, the special committee was aware of the fact that Murtha Cullina attorneys had long been involved in the personal affairs of the Kaman family and that one of its counsel and a former partner, John C. Yavis, Jr., holds a general power of attorney for Charles H. Kaman, the chairman emeritus and a significant holder of Class B Voting Common Stock, and was advised by Murtha Cullina that an internal screening mechanism would be implemented between the attorneys that would advise the special committee on Connecticut law matters and the attorneys involved in Charles Kaman's personal affairs.

On May 8, 2003, the special committee and the company's senior management met with the committee's legal advisor to discuss the functions and role of the special committee with respect to the consideration of a potential recapitalization, as well as recommended practices to ensure the effectiveness of the special committee in its role. At this meeting, Evercore and Houlihan Lokey and two other potential financial advisors being considered for engagement in connection with the potential recapitalization made separate presentations to and were interviewed by the special committee.

On May 15, 2003, the special committee approved the engagement of Evercore and Houlihan Lokey to assist in analyzing, structuring, negotiating and effecting a potential recapitalization. The services agreed to be provided by the financial advisors included analyzing and recommending to the special committee appropriate ratios for the conversion or exchange of Class A Nonvoting Common Stock and Class B Voting Common Stock into shares of Common Stock in connection with a proposed recapitalization, assisting the special committee in its determination of and recommendation concerning such ratios, advising the special committee as to strategy and tactics for negotiating with the company's significant shareholders and, if requested by the special committee, participating in such discussions and negotiations and rendering fairness opinions. Specifically, Evercore agreed to render, upon request of the special committee, an opinion as to the fairness, from a financial point of view, of a proposed recapitalization to the holders of Class A Nonvoting Common Stock and Houlihan Lokey agreed to render, upon request of the special committee, an opinion as to the fairness, from a financial point of view, of a proposed recapitalization to the holders of Class B Voting Common Stock. The retention arrangements for each of Evercore and Houlihan Lokey each initially contemplated that their work would be concluded within six months. These arrangements were modified on several occasions to extend the engagement terms through June 15, 2005.

On June 5, 2003, Houlihan Lokey met with Mr. Yavis and other lawyers representing members of the Kaman Family. During this meeting, Houlihan Lokey shared the results of its preliminary analysis of a possible recapitalization from the perspective of the holders of Class B Voting Common Stock.

On June 9, 2003, the special committee met with its legal and financial advisors to continue its review of a potential recapitalization. At the meeting, the special committee considered, among other matters, the preliminary views of Evercore and Houlihan Lokey regarding their evaluation of a potential recapitalization from the perspective of Class A Nonvoting Common Stock and Class B Voting Common Stock, respectively. At the meeting, representatives of Evercore and Houlihan Lokey separately presented their respective preliminary written reports, reviewed and discussed the due diligence and other research that each financial advisor had conducted to date, the analyses that each financial advisor had performed to date, including an explanation of underlying assumptions, and their preliminary views as to an acceptable range of exchange ratios from the perspective of a holder of Class A Nonvoting Common Stock and a holder of Class B Voting Common Stock, respectively. In addition, the possible certificate of incorporation and bylaw amendments that might accompany a recapitalization proposal were discussed.

Table of Contents

There was also discussion concerning the fact that the Kaman family had retained its own counsel and might retain its own investment advisor in connection with its consideration of a potential recapitalization and related matters, and how this might affect the process of arriving at an acceptable exchange ratio. It was agreed that the representatives of the Kaman family should be contacted by mid-July 2003 to express the special committee's desire to understand the initial position of the Kaman family concerning a possible recapitalization and in particular whether there was an exchange ratio that could be agreed upon by the Kaman family. After discussion, it was also agreed that the management should interview and retain a proxy solicitor to assist in evaluating various aspects of a potential recapitalization and the related proxy solicitation prior to any shareholder meeting. Furthermore, it was agreed that an appropriate set of proposed certificate of incorporation and bylaw amendments to accompany the recapitalization proposal be developed, with the board of directors' corporate governance committee being the appropriate initial forum for consideration of such measures.

In late June 2003, the company entered into separate confidentiality agreements with members of the Kaman family relating to material, non-public information about the company and any possible recapitalization. The special committee was also advised by the Kaman family that they had retained Compass Advisors LLP as their financial advisor in connection with the potential recapitalization. In connection with that retention, the special committee had declined to support the Kaman family's request that the company pay the fees of Compass.

In early August 2003, Skadden circulated to Mr. Yavis and the other lawyers for the Kaman family an initial draft of what would ultimately become the recapitalization agreement.

On August 12, 2003, Compass made a presentation at a meeting of the special committee, attended by all special committee members, Evercore, Houlihan Lokey, Skadden and certain members of the company's management. The special committee, after discussing Compass' presentation with its financial and legal advisors, concluded that Compass' methodologies and its resulting valuation were unduly favorable to the holders of Class B Voting Common Stock. The special committee expressed its desire that the Kaman family put forward an exchange ratio proposal for the special committee's consideration. Also at the August 12 meeting, the special committee discussed possible certificate of incorporation and bylaw amendments and a possible shareholder rights plan that could accompany any proposed recapitalization.

On September 9, 2003, Compass, on behalf of the Kaman family, submitted to the special committee an exchange ratio proposal of 6.25 shares of Class A Nonvoting Common Stock for each share of Class B Voting Common Stock.

On September 12, 2003, the special committee met to review Compass' proposal. After consultation with Houlihan Lokey and Evercore, the special committee concluded that Compass' proposed exchange ratio was unacceptably high and inconsistent with the premiums offered to voting shareholders in comparable recapitalization transactions in which there was no third party offer. That same day, Compass was informed of the special committee's determination and was invited by the special committee to submit a revised recapitalization proposal at a significantly reduced exchange ratio.

On September 23, 2003, the special committee met upon learning earlier that day from Mr. Yavis that a third party had very recently expressed an interest in acquiring Charles Kaman's shares of Class B Voting Common Stock. Though Mr. Yavis provided no detailed information regarding the indication of interest, he did state that the Kaman family would prefer to work with the special committee to accomplish a recapitalization.

On September 26, 2003, at the request of the special committee, Evercore and Compass met to discuss their respective approaches to determining an appropriate exchange ratio. At this meeting, Evercore reviewed its own analytical approach to the valuation and stressed the need for the Kaman family either to provide specifics as to the proposed Class B Voting Common Stock purchase or a revised recapitalization

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proposal that the Kaman family would support. However, at the meeting, Compass neither provided any new perspective as to the proposed recapitalization's fairness nor provided any information concerning the proposed Class B Voting Common Stock purchase.

Table of Contents

On October 1, 2003, special committee chairperson, Eileen S. Kraus, Skadden, Evercore, and Houlihan Lokey met with Compass and several members of the Kaman family and their counsel. The special committee refused the Kaman family counsel's request for the special committee to recommend a recapitalization proposal without seeking a fairness opinion. The special committee noted that the Kaman family's proposed exchange ratio was so far above a level that the special committee would find acceptable that providing a counteroffer would not be productive. Instead, the special committee repeated its request for Compass to submit a revised proposal.

On November 11, 2003, the special committee met to discuss logistical issues regarding the proposed recapitalization, including the possibility of the company adopting a shareholder rights plan, and directed the company's management and Skadden to further explore that issue.

On November 13, 2003, the Kaman family presented the special committee with a revised exchange offer ratio of 3.9 shares of Class A Nonvoting Common Stock for each share of Class B Voting Common Stock. Several days later, on November 17, 2003, representatives from Evercore and Compass discussed the Kaman family's revised exchange offer, during which, Evercore conveyed the special committee's rejection of the proposed ratio and countered with a proposed exchange ratio of 1.5.

On February 3, 2004, Evercore and Compass met again to discuss the proposed recapitalization. At this meeting, Compass offered an exchange ratio of 3.25 shares of Class A Nonvoting Common Stock for each share of Class B Voting Common Stock.

Early in the week of February 9, 2004, Ms. Kraus, Mr. Yavis and Paul Kuhn, the company's president, chairman and chief executive officer, discussed the proposed recapitalization, during which Mr. Yavis indicated that the Kaman family would be prepared to proceed with an exchange ratio of 2.5 shares of Class A Nonvoting Common Stock for each share of Class B Voting Common Stock.

On February 16, 2004, the special committee held a meeting. The special committee determined not to accept the revised exchange ratio of 2.5 and to refrain from providing a counteroffer for the time being.

On February 19, 2004, Evercore, Houlihan Lokey, Skadden, and Compass met to review and discuss their current positions and underlying rationale. At this meeting, Evercore outlined its rationale for why the special committee would not accept 2.5 as the exchange ratio. Compass expressed frustration that the special committee and the Kaman family were not directly negotiating the exchange ratio with one another.

On February 25, 2004, C. William Kaman II, a director of the company and a member of the Kaman family, wrote to Ms. Kraus asking for a response, including any counter proposals, to its 2.5 exchange ratio offer within nine days. Mr. Kaman's letter prompted a meeting of the special committee on March 4, 2004, at which the special committee instructed Ms. Kraus to reiterate the special committee's position that it could not support the current 2.5 exchange ratio offer.

On March 19, 2004, during a meeting between Evercore, Skadden, Compass, Mr. Yavis, and counsel for the Kaman family, such counsel advised that the Kaman family would be prepared to consider an exchange ratio of 1.95, subject to agreement being reached on all other issues.

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On March 30, 2004, Evercore recommended that discussions with the Kaman family be held only after the company's preliminary first quarter results were publicly released in late April.

On April 20, 2004, the company's first quarter results were released and the special committee met and discussed the logistics of its counteroffer to the Kaman family. Among the topics discussed at the meeting was the Kaman family's request of certain contractual commitments from the company, including an agreement to register the shares issued to Kaman family members and their affiliates, indemnify the Kaman family from the defense costs of any recapitalization-related litigation and permit the Kaman family to accept a better offer if one became available to them. The special committee, after some discussion with its financial and legal advisors,

Table of Contents

resolved to pursue discussions with the Kaman family regarding share registration while declining to discuss the indemnification and alternative transaction provisions. In addition, the special committee discussed a potential increase in the company's annual dividend, which they agreed should not be conditioned upon completion of the proposed recapitalization.

On April 28, 2004, the special committee met to gauge reaction to the company's first quarter earnings release, to discuss with Evercore a counteroffer to the Kaman family's 1.95 share exchange ratio, and to discuss negotiation strategy. Evercore recommended that the special committee make a counteroffer of an exchange ratio of 1.65. The special committee decided that Evercore and Compass should discuss directly the different positions concerning a proposed exchange ratio.

On April 30, 2004, Skadden sent a revised recapitalization agreement to counsel for the Kaman family that did not include the Kaman family's request for the alternative transaction and indemnification for defense costs provisions.

In early May, 2004, the company and the Kaman family, through their advisors, held discussions regarding the revised recapitalization agreement.

On May 27, 2004, C. William Kaman II spoke with Ms. Kraus to discuss the status of the negotiation of the recapitalization agreement. He told her that he was uncomfortable with the special committee's position that there be no indemnification for defense costs given that any proposed recapitalization that the board of directors ultimately approved would benefit all shareholders, not just the Kaman family. Ms. Kraus asked Skadden to consider possible limitations to an indemnification for defense costs provision that the special committee might accept.

On June 7, 2004, the special committee met to discuss the submission of the draft recapitalization agreement to the Kaman family and the benefits and risks associated with the Kaman family's request for indemnification. The special committee concluded that it would be appropriate to include a reimbursement provision in its latest offer requiring both parties to share in the responsibility for defense costs and provide a cap of \$250,000 on the company's liability for covering the Kaman family's aggregate defense costs.

On June 16, 2004, Skadden sent the Kaman family's counsel notice that the special committee remained unprepared to support an indemnification agreement but was willing to support the inclusion of a reimbursement provision in the recapitalization agreement up to a certain amount.

On June 25, 2004, the Kaman family's counsel informed the special committee that the proposed reimbursement provision was inadequate and terminated negotiations, citing continual, substantial differences in the positions of the Kaman family and the special committee.

On June 30, 2004, the special committee met to discuss the Kaman family's termination of negotiations and the benefits and detriments of an indemnification provision as well as a termination right that would permit the Kaman family to terminate the recapitalization agreement in the event that another offer meeting certain timing, financial and other terms was received.

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On July 7, 2004, after the Kaman family's counsel reiterated that the negotiations should cease, Ms. Kraus announced to the special committee that the proposed recapitalization appeared no longer to be viable.

On July 20, 2004, the special committee met to discuss possible revisions to the recapitalization agreement intended to address the perceived objections of the Kaman family. After extensive discussion, the special committee achieved consensus that the proposed terms were acceptable.

On July 21, 2004, Ms. Kraus sent a letter to C. William Kaman II asking the Kaman family to reconsider another recapitalization proposal that would provide for (i) a share exchange ratio of 1.95 shares of Class A

Table of Contents

Nonvoting Common Stock per share of Class B Voting Common Stock, (ii) the right of the Kaman family members and Mr. Yavis to withdraw their support for and terminate the recapitalization agreement at any time prior to the mailing of the proxy statement/prospectus to the company's shareholders in the event that a competing offer to purchase Class B Voting Common Stock was received and was at least the greater of \$50 per share or the then-current value of three shares of Class A Nonvoting Common Stock, and (iii) indemnification by the company of up to the first \$1 million in any shareholder litigation defense costs incurred by the Kaman family or Mr. Yavis. Ms. Kraus suggested that, unless the Kaman family were to provide some prompt and favorable feedback regarding the special committee's new offer, the special committee would shortly thereafter terminate its advisors' roles and disband itself.

On September 2, 2004, Ms. Kraus spoke with Mr. Yavis regarding the special committee's latest offer for the proposed recapitalization. During this conversation, Mr. Yavis stated that the Kaman family was interested in restarting negotiations. Mr. Yavis also informed Ms. Kraus that over the summer the Kaman family had held discussions with potential purchasers of the Kaman family's shares of Class B Voting Common Stock. In addition, Mr. Yavis outlined his main concerns with the revised offer: (i) the 1.95 exchange ratio was too low; (ii) an all-cash payout might be preferable; (iii) the recapitalization agreement should grant full indemnification with no exposure to the Kaman family; and (iv) three times the value of one share of Class A Nonvoting Common Stock at the time of executing a recapitalization agreement should be the sole trigger of the Kaman family's termination right, which should be exercisable up until the shareholders' meeting.

On September 10, 2004, the special committee held a meeting to determine its response to the Kaman family's requested changes. At this meeting, the special committee resolved to stick closely to the terms of its latest offer. The special committee opted to retain the proposed exchange ratio at 1.95 and noted that the Kaman family had suggested it as an appropriate rate in the first place. Moreover, the special committee refused to extend the duration of the Kaman family's termination right beyond the point when the proxy statement/prospectus was mailed to shareholders. However, the special committee decided to revise its indemnification proposal to allow for an uncapped reimbursement for the Kaman family's defense costs, but that such indemnification would terminate, and all previously-reimbursed expenses would need to be repaid to the company, in the event that the Kaman family were to accept a competing proposal or breach the recapitalization agreement. In addition, the special committee agreed to drop the \$50 per share minimum prong to the Kaman family's right to terminate their support of the recapitalization.

On September 14, 2004, Ms. Kraus communicated to Mr. Yavis the special committee's latest position. Mr. Yavis responded that the Kaman family preferred an all-cash transaction, preferably including their shares of Class A Nonvoting Common Stock, and a definite time period during which the Kaman family could terminate the recapitalization agreement. Mr. Yavis also noted that the Kaman family had neither accepted nor rejected the special committee's proposed 1.95 exchange ratio.

On September 21, 2004, the special committee met and discussed the viability of an all-cash transaction and extending any recapitalization proposal to the Kaman family's shares of Class A Nonvoting Common Stock. In particular, the special committee discussed the amount of funds required for an all-cash transaction and the advisability at the time of pursuing an all-cash share repurchase. After discussion, a consensus was reached that the recapitalization agreement should not provide for a purchase of the Kaman family's shares of Class A Nonvoting Common Stock and that a transaction involving one share of new stock for each share of Class B Voting Common Stock plus the choice of either cash or stock for the remaining .95 element of the proposed exchange ratio was acceptable, whereas an all-cash proposal was not. Furthermore, the special committee agreed that the Kaman family could be granted a period of five weeks after the announcement of the recapitalization transaction (or until the mailing of the proxy statement/prospectus, if later) during which they could terminate the recapitalization agreement to accept a qualifying alternative transaction.

On September 30, 2004, Ms. Kraus wrote a letter to Mr. Yavis setting forth such proposal. Mr. Yavis then contacted Ms. Kraus and indicated that the Kaman family still wished to pursue an all-cash transaction for their

Table of Contents

Class B Voting Common Stock as well as for possibly for their Class A Nonvoting Common Stock. Mr. Yavis also noted again that the Kaman family was still considering the 1.95 exchange offer but hadn't accepted it.

On October 12, 2004, the special committee met and discussed Mr. Yavis' latest thoughts regarding the terms of the recapitalization agreement. The special committee unanimously supported the position that the company should not pursue an all-cash share repurchase of Class B Voting Common Stock or Class A Nonvoting Common Stock of the Kaman family. The special committee instructed Ms. Kraus to contact Mr. Yavis to convey the importance of expediting closure as to the recapitalization agreement's final terms, given the prolonged nature of the negotiations between the special committee and the Kaman family and given the compromises made to date by the special committee.

On November 9, 2004, the special committee held a meeting to discuss the status of the negotiations and the proposed certificate of incorporation and bylaw amendments under consideration.

On November 11, 2004, Mr. Yavis sent Ms. Kraus a markup of the recapitalization agreement and on November 30, 2004, Ms. Kraus, Candace A. Clark, the company's chief legal officer, Evercore, Skadden, Mr. Yavis, and counsel to the Kaman family met to discuss the outstanding high-level issues regarding the recapitalization agreement. The parties reached agreement on many of the outstanding issues, particularly with regard to the shareholder voting process, the board of directors' modification process for the proposed certificate of incorporation and bylaw amendments and the requirements that a proposed alternative transaction must meet in order to be deemed a qualifying alternative transaction for the purposes of triggering the Kaman family's termination right.

On November 16, 2004, the special committee held a meeting to discuss the principal issues raised by the Kaman family concerning the recapitalization agreement. The special committee agreed that the proposed corporate governance measures should be voted upon by the holders of Class B Voting Common Stock alone, these being the only shares legally required to vote thereon. It was also decided that several special committee representatives would attend an upcoming meeting with Kaman family representatives to resolve the remaining open issues with respect to the recapitalization agreement.

On December 6, 2004, Ms. Kraus, Ms. Clark, Evercore, Skadden, Mr. Yavis, and other counsel for the Kaman family had a follow-up discussion regarding remaining open issues relating to the recapitalization agreement. After this discussion, a few critical issues remained unresolved, chief among them whether the company would be granted the right for some specified period of time to match through an improvement to the terms of the proposed recapitalization, and thereby replace, a qualifying alternative transaction. Other details still requiring resolution included the logistics of setting the cash option price, the process by which the company would reimburse the Kaman family's expenses in the event that the company were to terminate the recapitalization agreement, and the limitations upon the rights to indemnification for defense costs.

On December 9, 2004, the special committee confirmed its earlier positions that the corporation should retain the ability to replace an alternate transaction brought forward by the Kaman family, and that the recapitalization agreement should represent the sole remedy for indemnification for an individual who might also have statutory or common law indemnification rights or be covered by the company's liability insurance. In addition, the special committee resolved that the company should not provide reimbursement of the Kaman family's lost opportunity costs should the company's board of directors elect to terminate the recapitalization agreement.

On January 18, 2005, Ms. Kraus sent Mr. Yavis a memo offering the special committee's comments and in some cases proposed solutions to the few remaining points of contention in the recapitalization agreement negotiations. The special committee refused to agree that the company should pay a break-up fee in the event that the company were to decide to match and replace a qualifying alternative transaction. In addition, the special committee disapproved of the Kaman family's proposal that the non-Kaman family voting trustees either resign

Table of Contents

or agree to vote in favor of any Kaman family-supported qualifying alternative transaction, and suggested instead that the non-Kaman family voting trustees would remain in place but would in effect abstain from matters relating to the recapitalization or a qualifying alternative transaction. Also, the special committee proposed that in the event the company were to terminate the recapitalization agreement through its fiduciary out , any expense reimbursement obligation of the company to the Kaman family must be limited to their actual out-of-pocket expenses, be subject to an agreed-upon cap and be subject to possible repayment to the company for a specified time period following the termination if the Kaman family were to sell shares of Class B Voting Common Stock at a premium to then market prices for Class A Nonvoting Common Stock. The special committee also made suggestions as to how to address the interplay between the Kaman family 's indemnification rights under the recapitalization agreement, which would be terminated were the Kaman family to complete a qualifying alternative transaction, and C. William Kaman II 's indemnification rights as a director.

Throughout the following month, representatives of the special committee and the Kaman family continued discussions and developed resolutions to these and several other remaining issues.

On February 22, 2005, the special committee held a status update meeting. It was reported that the special committee had achieved significant progress in negotiating basic terms of the potential recapitalization transaction, although issues still remained as to certain issues relating to the arbitration provision and to the Kaman family 's proposed right to expense reimbursement in the event of a termination of the recapitalization agreement.

Following this special committee meeting, representatives of the special committee and the Kaman family held frequent discussions regarding the proposed recapitalization agreement.

On March 17, 2005, a revised draft of the recapitalization agreement was circulated among the special committee 's and the Kaman family 's representatives. The agreement was updated to take into account the parties' conclusions regarding the language of specific provisions as well as those members of the Kaman family judged to be necessary parties by the special committee.

On April 19, 2005, the special committee met to discuss the latest open issues in the negotiation of the recapitalization agreement and determine its negotiating positions on these issues, as it appeared to the special committee that negotiations with the Kaman family were nearing completion.

On April 22, 2005, representatives of the special committee and the Kaman family resolved in principle various issues that had been under discussion for some time, including an arbitration procedure to resolve possible disagreements between the parties concerning whether an alternative transaction was qualifying for purposes of the Kaman family 's termination right and that the Kaman family would be eligible for expense reimbursement in the event that the board of directors were to exercise its fiduciary out , subject to certain caps and an obligation to repay previously reimbursed amounts if in the near term the Kaman family were to sell any of their shares of Class B Voting Common Stock at prices exceeding the then current market prices for Class A Nonvoting Common Stock.

On May 18, 2005, the special committee retained Shipman & Goodwin LLP (Shipman) to serve as additional Connecticut counsel during the finalization of the recapitalization agreement and the related shareholder vote.

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In late May 2005, an amendment to the voting trust agreement was drafted, whereby the Kaman family voting trustees would be able to direct the voting of the shares of Class B Voting Common Stock held in the voting trust in the event of any shareholder vote on the proposed recapitalization as well as on any substitute recapitalization proposal or qualifying alternative transaction.

On May 31, 2005, the special committee met to discuss the meetings of the special committee and the company's board of directors scheduled for the following week to review and consider the proposed

Table of Contents

recapitalization agreement, certificate of incorporation and bylaw amendments and voting trust agreement amendment. In addition, the special committee approved in principle several items under the proposed recapitalization that had not previously been resolved.

On June 2, 2005, Mr. Yavis informed Skadden that both he and C. William Kaman II had been contacted by a potential buyer for the Kaman family's Class B Voting Common Stock. Mr. Yavis asked if the special committee would consider raising the exchange offer ratio to approximately 2.5 shares of Class A Nonvoting Common Stock for each share of Class B Voting Common Stock, if, in return, the Kaman family would forego any termination right in the event of a third party offer.

On June 3, 2005, the special committee rejected this proposal after consultation with Skadden and Evercore.

On June 6, 2005, this proposal was raised again by C. William Kaman II in a conversation with Ms. Kraus and was rejected again.

On June 7, 2005, the special committee reviewed in detail the terms of the recapitalization proposal, the proposed recapitalization agreement, the proposed certificate of incorporation and bylaw amendments, the proposed voting trust agreement and the proposed indemnification agreements to be provided to the non-Kaman family power of attorney holders and voting trustees under arrangements established by Charles Kaman. The recapitalization agreement provided that each share of Class B Voting Common Stock would be reclassified into 1.95 shares of Common Stock, or at the election of the holder of Class B Voting Common Stock, one share of Common Stock and an amount in cash equal to \$14.76. The special committee also reviewed with Skadden and Shipman various legal considerations, including the duties of the members of the special committee under Connecticut law. Having also received separate presentations from Evercore and Houlihan Lokey, including fairness opinions with respect to the 1.95 exchange ratio recapitalization proposal, the special committee recommended that the board approve and adopt the 1.95 exchange ratio recapitalization proposal and the recapitalization agreement, the proposed certificate of incorporation and bylaw amendments, the proposed amendment of the voting trust agreement and the proposed indemnification agreements.

On June 7, 2005, the board of directors held a meeting at which it reviewed the special committee's recommendations, received separate presentations from Evercore and Houlihan Lokey and reviewed with Skadden and Shipman the terms of the proposed agreements and the relevant legal considerations. At that meeting, the board of directors approved and adopted (with C. William Kaman II abstaining) the 1.95 exchange ratio recapitalization proposal, the recapitalization agreement, the proposed certificate of incorporation and bylaw amendments and the proposed indemnification agreements, consented to the amendment of the voting trust agreement, and adopted various other implementing resolutions. The board of directors also approved an increase in the company's annual dividend to \$0.50 per share from \$0.44 per share and an initial quarterly dividend reflecting the higher rate, subject to the board of directors' periodic review of its dividend policy.

On June 24, 2005, the company announced that it had received a letter from Kaman family representatives on June 23, 2005, indicating that the family was in discussions concerning a possible qualifying alternative transaction and that the family had reached a stage that they reasonably believed would likely result in a qualifying alternative transaction, as defined in the recapitalization agreement.

On June 28, 2005, the company received a letter from Kaman family representatives indicating that the Kaman family intended to terminate the recapitalization agreement in order to complete what they represented as a qualifying alternative transaction contemplating a purchase of all of the 667,814 outstanding shares of the Company's Class B Voting Common Stock for \$55.00 per share in cash.

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As permitted under the recapitalization agreement, on July 6, 2005 the company submitted questions to arbitration as to whether or not the proposed alternative transaction constituted a qualifying alternative transaction under the recapitalization agreement and whether specified conditions to the Kaman family's ability to terminate the recapitalization agreement had been met. On July 22, 2005, the arbiter confirmed that the alternative transaction was a qualifying alternative transaction and that the conditions to the Kaman family's ability to terminate the recapitalization agreement had been met.

Table of Contents

Under the recapitalization agreement, the company had a period of five business days following the receipt of the arbiter's determination within which to approve a substitute recapitalization proposal with a minimum value per Class B Voting Common Stock of at least the value per share of the qualifying alternative transaction plus \$0.65, with both all stock and part stock/part cash alternatives and subject to customary closing conditions, including the vote of more shares of Class A Nonvoting Common Stock in favor than against the recapitalization and the vote of more shares of Class B Voting Common Stock in favor than against the recapitalization, each such class voting separately.

On July 28, 2005, the special committee reviewed in detail the terms of the substitute recapitalization proposal, which is referred to in this proxy statement/prospectus as the recapitalization proposal or recapitalization. They also reviewed with Skadden and Shipman various legal considerations, including the minimum number of shares of Class B Voting Common Stock for which the part stock/part cash election would have to be made in order to avoid application of the higher voting requirement of Section 33-841 of the Connecticut Business Corporation Act. Having also received separate presentations from Evercore and Houlihan Lokey, including the fairness opinions described elsewhere in this proxy statement/prospectus, the special committee recommended that the board approve and adopt the proposed recapitalization.

On July 28, 2005, the board of directors held a meeting at which it reviewed the special committee's recommendations, received separate presentations from Evercore and Houlihan Lokey and reviewed with Skadden and Shipman the terms of the substitute recapitalization proposal and the relevant legal considerations. At that meeting, the board of directors approved and adopted (with C. William Kaman II abstaining) the proposed recapitalization with the equivalent value of \$55.65 per share that increases the number of voting common shares into which each share of Class B Voting Common Stock would be reclassified. For this purpose and as contemplated by the recapitalization agreement, one share of the voting stock was valued at \$15.54, which was the average closing price for the Class A Nonvoting Common Stock over the ten trading day period prior to the recapitalization agreement being signed. Accordingly, the substitute recapitalization proposal, which is the recapitalization proposal that the company's shareholders are being asked to approve, has an exchange ratio of 3.58 voting common shares for each share of Class B Voting Common Stock and a part stock/part cash alternative under which holders would have the right to elect instead to receive for each of their shares of Class B Voting Common Stock 1.84 voting common shares and \$27.10 in cash.

In the recapitalization agreement, the Kaman family has agreed to elect to take the part cash/part stock alternative to the extent requested to do so by the company, following the advice of its counsel, to avoid application of the higher vote requirement of Section 33-841 of the Connecticut Business Corporation Act to the recapitalization proposal. The company has so requested that the Kaman family make this election as to not less than 513,535 shares of their Class B Voting Common Stock, based on the number of shares of Class A Nonvoting Common Stock currently outstanding and on assumptions as to how holders of the Class B Voting Common Stock other than the Kaman family make elections concerning their shares. The minimum election could be reduced if there is an increase in the outstanding number of shares of Class A Nonvoting Common Stock before the shareholders' meetings or if other shareholders make elections that differ from the assumptions. The Kaman family has advised the company that the Kaman family believes that an election as to a smaller number of shares would be sufficient to avoid application of the higher vote requirement and the company expects that there will be further discussions between the company and the Kaman family's representatives concerning the minimum amount of the Kaman family election. It is possible that on the basis of such discussions the company may determine that a lower level of election by the Kaman family would be permissible, but it is also possible that there will continue to be a disagreement between the company and the Kaman family as to the amount of the minimum election. There can be no assurance that the recapitalization will be completed if the Kaman family does not make the minimum election proposed by the company or does so while asserting that the Kaman family is entitled to damages for making the election at a higher level than it believed necessary.

In the event that the holders of the Class A Nonvoting Common Stock fail to approve the recapitalization or the recapitalization is otherwise not completed other than by reason of a breach of the recapitalization agreement by the Kaman family, the Kaman family would be free to sell its Class B Voting Common Stock to one or more third parties. In that regard, the company understands that the Kaman family is a party to an agreement with

Table of Contents

Mason Capital Management under which the Kaman family can cause an affiliate of Mason to purchase such shares for \$55.00 per share in cash and, upon the closing of the purchase from the Kaman family, offer to purchase all remaining shares of Class B Voting Common Stock at \$55.00 per share in cash.

Reasons for the Recapitalization

This discussion of the information and factors that the special committee and board of directors considered in making their decisions is not intended to be exhaustive but includes all material factors considered by the special committee and board of directors, as applicable. In view of the wide variety of factors considered in connection with the evaluation of the recapitalization and the complexity of these matters, the special committee and board of directors did not find it useful to, and did not attempt to, quantify, rank, or otherwise assign relative weights to these factors. In addition, the individual members of the special committee and board of directors may have assigned different weight to different factors.

Special Committee

In reaching its decision to recommend that the board of directors approve and adopt the recapitalization proposal and other certificate of incorporation amendment proposal, the special committee consulted with the company's management and with its legal and financial advisors and carefully considered the following material factors:

Alignment of Economic Interests and Voting Rights. Currently, holders of Class B Voting Common Stock, represent approximately 3% of the economic interest in the company, control 100% of the company's voting power in the election of directors and certain other matters for which shareholder approval is required, while holders of Class A Nonvoting Common Stock, represent approximately 97% of the economic interest in the company but have no voting power in the election of directors and those other matters. The recapitalization will align shareholders' voting rights with their economic interests in the company by establishing a simplified one share/one vote capital structure.

Reduce the Kaman Family's Voting Influence. Members of the Kaman family currently hold approximately 82.6% of the voting power of the company and can effectively control the outcome of any matter submitted to a vote of the company's shareholders. The recapitalization will reduce the combined voting power of members of the Kaman family to approximately 7.3%, assuming that the part stock/part cash election is made with respect to only those shares of Class B Voting Common Stock for which the Kaman family has been requested to make such election. As a result of their reduced voting interest, the Kaman family will no longer effectively control the outcome of matters submitted to a vote of the company's shareholders.

Elimination of Control Block. Following the recapitalization, members of the Kaman family will not have the ability to sell effective voting control of the company in an isolated transaction in which other shareholders do not participate. In addition, the elimination of dual class, voting and non-voting common stock will limit the possibility that a person could acquire voting control of the company without purchasing a majority of the company's shares.

Possible Sale of Control Block if Recapitalization is not Completed. In the event that the holders of the Class A Nonvoting Common Stock fail to approve the recapitalization or the recapitalization is otherwise not completed other than by reason of a breach of the recapitalization agreement by the Kaman family, the Kaman family would be free to sell its Class B Voting Common Stock to one or more third parties. In that regard, the company understands that the Kaman family is a party to an agreement with Mason Capital Management under which the Kaman family can cause an affiliate of Mason to purchase such shares for \$55.00 per share in

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cash and, upon the closing of the purchase from the Kaman family, offer to purchase all remaining shares of Class B Voting Common Stock at \$55.00 per share in cash.

Enhance the Company's Strategic Flexibility. The simplified capital structure will likely improve the company's ability to structure equity financings and acquisitions by permitting it to offer listed, voting common stock.

Improved Liquidity, Trading Efficiencies and Expanded Investor Base. The recapitalization will simplify and streamline the company's capital structure by replacing the dual class, voting and

Table of Contents

nonvoting common stock with a single class of voting Common Stock. The company believes that the recapitalization could result in improved liquidity, trading efficiencies and an expanded investor base for the company.

Evercore Fairness Opinion. Evercore provided an oral opinion, subsequently confirmed in writing, to the effect that, as of July 28, 2005, based upon and subject to the factors and assumptions set forth therein, the recapitalization is fair, from a financial point of view, to the holders of Class A Nonvoting Common Stock (solely with respect to such Class A Nonvoting Common Stock).

Houlihan Lokey Fairness Opinion. Houlihan Lokey provided an oral opinion, subsequently confirmed in writing, to the effect that, as of July 28, 2005, based upon and subject to the factors and assumptions set forth therein, the consideration to be received by the holders of Class B Voting Common Stock in the recapitalization is fair, from a financial point of view, to the holders of Class B Voting Common Stock (solely with respect to such Class B Voting Common Stock).

Dilution to the Class A Nonvoting Common Stock. The special committee recognized that, pursuant to the recapitalization proposal, the recapitalization will be somewhat dilutive to holders of Class A Nonvoting Common Stock on an earnings per share and discounted cash flow basis.

Impact of Other Certificate of Incorporation Amendment Proposal. The implementation of the other certificate of incorporation amendment proposal will have certain effects that the special committee considered desirable for the shareholders, including:

promoting the continuity and stability of the board of directors so as to ensure that the benefits of the years of experience of its members are available to the company; and

making it more difficult for an opportunistic acquiror to gain control of the company without negotiating with the board of directors.

At the same time, the implementation of the other certificate of incorporation amendment proposal may have effects that some shareholders may consider to be adverse, such as delaying or impeding a change in control of the company or the approval of other shareholder proposals, even if the holders of a majority of the Common Stock believe such action would be in their best interests.

Board of Directors

In reaching its decision to recommend that the holders of shares of Class A Nonvoting Common Stock and Class B Voting Common Stock approve the recapitalization proposal and other certificate of incorporation amendment proposal,