

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 13, 1994

HASBRO, INC.

(Name of Registrant)

RHODE ISLAND

(State of
Incorporation)

1-6682

(Commission
File Number)

05-0155090

(IRS Employer
Identification No.)

1027 NEWPORT AVE., PAWTUCKET, RHODE ISLAND

(Address of Principal Executive Offices)

02861

(Zip Code)

(401) 431-8697

(Registrant's Telephone Number)

Item 5. Other Events

The April 13, 1994 Press Release of the Registrant attached
hereto as EXHIBIT 99 is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

99 Press Release, dated April 13, 1994, of Hasbro, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
Registrant has duly caused this report to be signed on its behalf by the
undersigned thereunto duly authorized.

HASBRO, INC.

(Registrant)

Date: April 14, 1994

By:\s\John T. O'Neill

John T. O'Neill

Executive Vice President and
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)

HASBRO, INC.
Current Report on Form 8-K
Dated April 13, 1994

Exhibit Index

Exhibit
No.

Exhibits

For Immediate Release
April 13, 1994

Contact: John T. O'Neill
Telephone: 401-431-8500

HASBRO, INC. ANNOUNCES RECORD REVENUES
AND EARNINGS FOR FIRST QUARTER 1994

Pawtucket, RI (April 13, 1994) -- Hasbro, Inc. (HAS:ASE) today reported results for its first quarter ended March 27, 1994.

Revenues increased approximately \$2,100,000 to \$489,133,000 from the \$487,036,000 reported in the first quarter of 1993 and, absent the effect of the strengthened U.S. dollar, would have increased an additional \$8,000,000. Earnings before the cumulative effect of a change in accounting principles were \$26,717,000 for the quarter compared with \$26,580,000 last year. On the same basis, earnings per share were \$.30 in both periods.

"Again this year, we have begun on a positive note", said Alan G. Hassenfeld, Chairman and Chief Executive Officer, "and are pleased with our results which represent first quarter records for both revenues and earnings before an accounting change."

During the quarter, the Company adopted Statement of Financial Accounting Standards No. 112, relating to postemployment benefits. The adoption of this statement, which represents a change in accounting principles, reduced net earnings and earnings per share by \$4,282,000 and \$.05, respectively. Earnings and earnings per share after the accounting change were \$22,435,000 and \$.25, respectively. The weighted average number of common shares outstanding was 90,100,000 compared to 89,639,000 a year earlier.

"We are particularly proud of the performance of our international units this quarter", he continued. "Revenue growth was experienced in virtually all countries and in constant dollars their revenues increased by more than 20%. Domestically, even given the difficult retail environment, further complicated by the unusually severe weather in much of the country during January and February, we experienced strong retail sales of our products in comparison to 1993. Especially noteworthy this quarter were the innovative products from Playskool, including Cool Tools(TM) and In-Line Skates, as well as the continuing momentum of many of Kenner's items. This consumer strength was tempered, however, by the ongoing effort of many of our customers to minimize their inventory levels. In particular, one customer initiated a centralized buying system which, when fully implemented, will make them a more efficient retailer. This change resulted in a substantial decrease in their first quarter purchases from us although we expect the full year to be on plan."

Mr. Hassenfeld concluded by noting "Even though we had a strong first quarter, we are well aware that the balance of 1994 will present significant challenges as a greater proportion of our business moves to the second half of the year. We feel, however, that with our strong and diverse portfolio of products and our dedicated team of employees we are well equipped to meet those challenges."

(Tables Attached)

HASBRO, INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(Thousands of Dollars and Shares Except Per Share Data)

| | Quarter Ended | |
|---|------------------|------------------|
| | Mar. 27, 1994 | Mar. 28, 1993 |
| Net Revenues | \$489,133 | 487,036 |
| Cost of Sales | 208,200 | 208,021 |
| Gross Profit | 280,933 | 279,015 |
| Amortization | 8,793 | 8,659 |
| Royalties, Research and Development | 50,320 | 47,403 |
| Advertising | 64,559 | 67,837 |
| Selling, Distribution and Administrative | 110,290 | 109,559 |
| Operating Profit | 46,971 | 45,557 |
| Interest Expense | 5,436 | 4,415 |
| Other (Income), Net | (1,908) | (1,729) |
| Earnings Before Income Taxes and Cumulative Effect of Change in Accounting Principles | 43,443 | 42,871 |
| Income Taxes | 16,726 | 16,291 |
| Net Earnings Before Cumulative Effect of Change in Accounting Principles | 26,717 | 26,580 |
| Cumulative Effect of Change in Accounting Principles | (4,282) | - |
| Net Earnings | \$ 22,435 | 26,580 |
| Per Common Share | | |
| Net Earnings Before Cumulative Effect of Change in Accounting Principles | \$.30 | .30 |
| Net Earnings | .25 | .30 |
| Cash Dividends Declared | .07 | .06 |
| Weighted Average Number of Shares | 90,100 | 89,639 |

HASBRO, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of Dollars)

| | Mar. 27, 1994 | Mar. 28, 1993 |
|--------------------------------|------------------|------------------|
| Assets | | |
| Cash and Temporary Investments | \$ 250,262 | 150,250 |
| Accounts Receivable, Net | 449,981 | 420,057 |
| Inventories | 271,319 | 237,548 |
| Other | 150,504 | 147,763 |

| | | |
|------------------------------------|----------------------|--------------------|
| Total Current Assets | ----- 1,122,066 | ----- 955,618 |
| Property, Plant and Equipment, Net | 282,978 | 252,521 |
| Other Assets | 708,306 | 713,665 |
| | ----- | ----- |
| Total Assets | \$2,113,350 ===== | 1,921,804 ===== |

Liabilities and Shareholders' Equity

| | | |
|--|----------------------|--------------------|
| Short-term Borrowings | \$ 53,091 | 51,851 |
| Payables and Accrued Liabilities | 491,743 | 471,097 |
| | ----- | ----- |
| Total Current Liabilities | 544,834 | 522,948 |
| Long-term Debt | 200,479 | 206,152 |
| Deferred Liabilities | 73,171 | 70,823 |
| | ----- | ----- |
| Total Liabilities | 818,484 | 799,923 |
| Total Shareholders' Equity | 1,294,866 | 1,121,881 |
| | ----- | ----- |
| Total Liabilities and Shareholders' Equity | \$2,113,350 ===== | 1,921,804 ===== |