

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): January 6, 2006

HASBRO, INC.

(Exact name of registrant as specified in its charter)

RHODE ISLAND ----- (State of Incorporation)	1-6682 ----- (Commission File Number)	05-0155090 ----- (IRS Employer Identification No.)
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1027 NEWPORT AVE., PAWTUCKET, RHODE ISLAND ----- (Address of Principal Executive Offices)	02862 ----- (Zip Code)
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(401) 431-8697

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On January 6, 2006, Hasbro, Inc. ("Hasbro"), entered into a license agreement and associated arrangements (collectively the "Agreement") with Marvel Characters, Inc. ("Marvel Characters"), a subsidiary of Marvel Entertainment, Inc. ("Marvel Entertainment"), Marvel Entertainment and, solely with respect to characters based on movies and television shows featuring Spider-Man and produced by Sony Pictures Entertainment Inc., with Spider-Man Merchandising L.P. (the "LP", and together with Marvel Characters, the "Licensor").

Pursuant to the Agreement, Hasbro has acquired a license to utilize certain intellectual property for purposes of manufacturing, promoting, selling and distributing products in the following licensed categories: action figures, Marvel Super Hero Kids pre-school figures, puzzles and board games, non-costume/non-dress up action and role-play weapons and accessories, TITANIUM die-cast figures and vehicles and ATTACKTIX figures for the ATTACKTIX tactics game, all as such categories are defined in the Agreement. Subject to Hasbro's compliance with the terms of the Agreement, the Licensor will not, during the term of the Agreement, grant to any other party, nor shall the Licensor or their affiliates utilize, the right to sell or distribute products based on the licensed intellectual property in the categories of action figures and non-costume/non-dress up action and role-play weapons and accessories. The Agreement grants Hasbro rights worldwide, with the exclusion of Japan, China, Hong Kong, Taiwan and Korea.

The licensed intellectual property is comprised of all Marvel Classic Characters, the Marvel Super Hero Kids pre-school interpretation of the Marvel Universe, and to the extent that the Licensor owns or controls the associated merchandising rights, all Marvel Movie Characters and Marvel Animated and Live-Action Television Characters, as such properties are defined in the Agreement.

The Agreement allows for retail sales of the licensed product commencing January 1, 2007. The term of the Agreement is expected to expire on December 31, 2011, but is subject to limited extension (not in any event to extend beyond December 31, 2013) for certain events, including if the Licensor does not release a minimum of either (i) five non-Spider-Man qualifying theatrical releases or (ii) four non-Spider-Man qualifying theatrical releases and one qualifying television animated broadcast series during the term. The effectiveness of the Agreement is conditioned upon fulfillment of all requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act").

Marvel Entertainment has agreed to provide Hasbro with creative services with respect to the concept for, and marketing of, the licensed products. The Licensor has review and approval rights over licensed merchandise and associated marketing efforts. The Agreement further provides for minimum marketing and product offering commitments.

The Agreement calls for payments by Hasbro to the Licensor and Marvel Entertainment based upon specified percentages of Hasbro's net sales of different categories of licensed product, with a minimum aggregate guaranteed payment of \$205 million over the term of the Agreement, provided that the Licensor releases two qualifying Spider-Man movies. The payment of the \$205 million in guaranteed fees is due as follows: (i) \$100 million upon expiration of the waiting period under the HSR Act, (ii) \$70 million upon national release in the United States of the third Spider-Man movie, and (iii) \$35 million upon the national release in the United States of the fourth Spider-Man movie.

On January 9, 2006, Hasbro and Marvel Entertainment issued a press release announcing the Agreement. A copy of this press release is furnished as Exhibit 99 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99 Press Release, dated January 9, 2006

SIGNATURES

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

HASBRO, INC.

(Registrant)

Date: January 10, 2006

By: /s/ David D. R. Hargreaves

David D. R. Hargreaves

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

Hasbro, Inc.
Current Report on Form 8-K
Dated January 10, 2006

Exhibit Index

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**HASBRO AND MARVEL TEAM TO PRODUCE WIDE RANGE
 OF TOYS AND GAMES BASED ON THE MARVEL CHARACTER UNIVERSE**

Hasbro Awarded Five-Year Strategic License to Marvel's Library of Over 5,000 Characters

Product Inspired by Spider-Man 3 Movie to be Among the First to Market

PAWTUCKET, R.I. and NEW YORK, NY (Jan. 9, 2006) – Hasbro, Inc. (NYSE:HAS) and Marvel Entertainment, Inc. (NYSE:MVL), announced today a license under which Marvel has granted Hasbro toy and game rights to its renowned Super Hero universe that includes franchises such as Spider-Man, Fantastic Four, X-Men and Captain America. Through the agreement, Hasbro has obtained the rights to develop products based on Marvel's globally-known universe of over 5,000 characters in a wide range of toy and game categories -- including action figures, role play and preschool toys, board games and puzzles. The agreement covers both the "classic" comic book look of the characters as well as product lines inspired by Marvel-themed movies.

The five-year license gives Hasbro the rights to bring Marvel Entertainment-based toy products to retail beginning January 1, 2007. Hasbro's first full line of products based on Marvel properties is expected to center on Ghost Rider and the highly-anticipated movie event, Spider-Man 3, scheduled for release on May 4, 2007. Marvel has also agreed to provide services to Hasbro in connection with the licensed toys. The license guarantees Marvel \$205 million in royalty and service fee payments, of which \$70 million would be payable on the theatrical release of Spider-Man 3 and \$35 million upon the theatrical release of Spider-Man 4. In addition, the license can be extended past the five year term, dependent on the number of other entertainment properties released during that timeframe.

"We are particularly pleased with this arrangement as it fits strategically into our plan to continually develop our home-grown core brands while aligning ourselves selectively with the best licenses in the business," Alfred J. Verrecchia, President and Chief Executive Officer of Hasbro, Inc. said.

"Hasbro's multi-year agreement with Marvel provides Hasbro with proven properties in categories where we have been long-time industry leaders," said Brian Goldner, Hasbro's President, U.S. Toy Segment. "Marvel's properties are a 'who's-who' in children's and family entertainment and provide Hasbro with many exciting opportunities in the years ahead."

Tim Rothwell, Worldwide President, Consumer Media Group, Marvel Entertainment, added, "Hasbro is renowned in the toy arena. It supports its key brands with heavy promotional and advertising campaigns and their innovation provides consumers with an unmatched retail experience. We believe aligning with Hasbro as our master toy and game partner sets the stage for us to further extend the global and domestic reach and image of the overall Marvel brand."

Bruno Maglione, President, Marvel International, commented, "As we continue the process of developing our brands through a heightened mix of coordinated multi-media and product activity it was important to engage with a partner who understands how to leverage and optimize that sort of evergreen franchise approach. Hasbro brings that experience to the table, and with it, the ability and reach to execute globally. It's a perfect match."

David Hargreaves, Chief Financial Officer of Hasbro, Inc, said, "We are very pleased with this deal as it provides Hasbro with incremental revenues in high margin categories and allows us to maintain an appropriate balance in our portfolio of core brands and strategic licenses."

Juli Boylan, Sr Vice President, Sony Pictures Consumer Products, the limited partner in Spider-Man Merchandising LP, stated, "We are thrilled to have Hasbro develop toys and games for Spider-Man 3. We are very proud of the Spider-Man film franchise and feel Hasbro will play a pivotal role in its continued success."

The license is conditioned on its clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

About Marvel Entertainment, Inc.

With a library of over 5,000 characters, Marvel Entertainment, Inc. (NYSE: MVL) is one of the world's most prominent character-based entertainment companies. Marvel's operations are focused on utilizing its character franchises in licensing, entertainment, publishing and toys. Areas of emphasis include feature films, DVD/home video, consumer products, video games, action figures and role-playing toys, television and promotions. Rooted in the creative success of over sixty years of comic book publishing, Marvel's strategy is to leverage its character franchises in a growing array of opportunities around the world. More information about Marvel can be found at www.marvel.com.

About Hasbro, Inc.

Hasbro (NYSE:HAS) is a worldwide leader in children's and family leisure time entertainment products and services, including the design, manufacture and marketing of games and toys ranging from traditional to high-tech. Both internationally and in the U.S., its PLAYSKOOL, TONKA, MILTON BRADLEY, PARKER BROTHERS, TIGER, and WIZARDS OF THE COAST brands and products provide the highest quality and most recognizable play experiences in the world. ©2006 Hasbro, Inc. All Rights Reserved.

About Spider-Man Merchandising, LP

Spider-Man Merchandising, LP is the limited partnership comprised of Marvel Entertainment, Inc. and Sony Pictures Consumer Products Inc., which oversees the licensing and merchandising for the Columbia Pictures Spider-Man feature films, and is overseeing the licensing and merchandising for Columbia Pictures Spider-Man™ 3 feature film.

About Sony Pictures Consumer Products

Sony Pictures Consumer Products (SPCP), a Division of Columbia Tristar Consumer Marketing (CTCM), is based in Los Angeles and handles the merchandising and branding efforts for some of the most recognized properties in film and television. Columbia Tristar Consumer Marketing is a division of Sony Pictures Entertainment (SPE). SPE is a subsidiary of Sony Corporation of America (SCA), a subsidiary of Tokyo-based Sony Corporation. SPE's global operations encompass motion picture production and distribution; television production and distribution; digital content creation and distribution; worldwide channel investments; home entertainment acquisition and distribution; operation of studio facilities; development of new entertainment products, services and technologies; and distribution of filmed entertainment in 67 countries.

Super Hero(es) is a co-owned registered trademark. Marvel, Spider-Man, Fantastic Four, X-Men, Captain America, and related characters are trademarks of Marvel Characters, Inc. and are used under license. © & © 2005 Marvel Characters, Inc. All rights reserved.

Certain statements contained in this release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements concerning expectations for future entertainment releases and related product releases, product performance and promotional and advertising expenditures, and may be identified by the use of forward-looking words or phrases such as "anticipate," "believe," "could," "expect," "intend," "look forward," "may," "planned," "potential," "should," "will" and "would." Such forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual actions or results may differ materially from those expected or anticipated in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: changes in future entertainment releases or their timing; third party rights in future entertainment properties which impact the release of products related to those properties; consumer acceptance of future entertainment releases and related product offerings; changes in advertising or promotional actions based on the timing and success of entertainment releases and related products; Hasbro's ability to manufacture, source and ship new and continuing products on a timely basis and economic and public health conditions in the various markets in which Hasbro and its customers and suppliers operate throughout the world; and other risks and uncertainties as may be detailed from time to time in Hasbro's and Marvel's public announcements and SEC filings. Hasbro and Marvel undertake no obligation to make any revisions to the forward-looking statements contained in this release or to update them to reflect events or circumstances occurring after the date of this release

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