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): October 21, 2002

HASBRO, INC.
(Exact name of registrant as specified in its charter)

RHODE ISLAND	1-6682	05-0155090
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1027 NEWPORT AVE., PAWTUCKET, RHODE ISLAND	02862
(Address of Principal Executive Offices)	(Zip Code)

(401) 431-8697
(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure

The October 21, 2002 Press Release of the Registrant attached hereto as EXHIBIT 99 is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99 Press Release, dated October 21, 2002, 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 hereunto duly authorized.

HASBRO, INC.
(Registrant)

Date: October 21, 2002

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 October 21, 2002

Exhibit Index

Exhibit No.	Exhibits
99	Press Release, dated October 21, 2002, of Hasbro, Inc.

EXHIBIT 99

For Immediate Release CONTACT:

October 21, 2002

Karen A. Warren (Investor Relations) 401-727-5401
Wayne S. Charness (News Media) 401-727-5983

HASBRO REPORTS THIRD QUARTER 2002 RESULTS

Pawtucket, RI (October 21, 2002) - Hasbro, Inc. (NYSE: HAS) today reported results for its third quarter ending September 29, 2002. Worldwide net revenues were $820.5 million compared to $893.4 million a year ago. Net earnings for the quarter were $55.8 million, compared to earnings of $50.6 million a year ago and diluted earnings per share were $0.32, compared to $0.29 per share in 2001. The Company also reported third quarter Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of $146.1 million, compared to $161.3 million in the third quarter of 2001.

For the nine months, worldwide net revenues were $1.8 billion, compared to $1.9 billion a year ago. Before the cumulative effect of an accounting change related to the adoption of FAS 142 "Goodwill and Other Intangibles," the Company's earnings for the nine months were $12.9 million, compared to earnings, before accounting change, of $8.3 million in the prior year. Including the impact of accounting changes in both years, the Company recorded a net loss of $232.8 million, compared to net earnings of $7.2 million for the year-ago nine-month period. The company reported a diluted loss per share in the first nine months of 2002 of $1.34, compared to earnings of $0.04 for the comparable period last year.

Alan G. Hassenfeld, Chairman and Chief Executive Officer, said, "We are encouraged by our accomplishments this quarter. We remained focused on improving profitability for shareholders, managing our bottom line effectively despite a revenue decline. In examining our revenue results more closely, non-core products such as licensed trading card games and robotic pets were the primary reason for the top line decrease this quarter."

"In looking at our core brands, G.I. Joe sales were up 82% and Transformers were up 65%. In addition, Playskool was up 49% year-over-year, with Mr. Potato Head experiencing 39% revenue growth for the quarter. In Games, the initial response to The Special 20th Anniversary Edition of Trivial Pursuit and the Scrabble Folio has been very strong. I believe our success with these core brand extensions underlines the depth and strength of Hasbro's product portfolio," Hassenfeld continued.

In the U.S. Toys segment, revenues were down for the quarter, primarily due to robotic toy products related to the Tiger and WowWee lines. Partly offsetting this impact, the Company experienced strength in a number of core product lines including G.I. Joe, Transformers, Playskool and Easy Bake. Revenues for the Games segment were down for the quarter, primarily due to licensed trading card games and electronic games. International segment revenues were down, primarily due to Pokemon and Harry Potter trading card games, offset in part by strong revenues from many core brands including Transformers,
Play-Doh, Micro-Machines and Magic the Gathering trading card games. All three of the Company's business segments were profitable for the quarter on a pre-tax basis, with both the U. S. Toys and Games segments delivering an increase in year-over-year profitability.

"Our strategy of focusing on cost reductions, managing the balance sheet and growing our core brands is continuing to generate results," said Alfred J. Verrecchia, President and Chief Operating Officer. "We continue to make significant progress on both our financial and non-financial goals."

"In terms of our financial performance, our third quarter year-over-year increase in earnings per share is significant because we accomplished this with revenue down and higher royalty expenses associated with Star Wars. These factors were more than offset by our cost reduction initiatives, lower interest expense related to our debt reduction, and lower amortization expense associated with the adoption of accounting requirements related to goodwill," Verrecchia concluded.

In the second quarter the Company announced that it had recorded a $245.7 million, net of tax or $1.42 per diluted share non-cash charge as a cumulative effect of a change in accounting principle related to the adoption of FAS 142 "Goodwill and Other Intangibles." FAS 142 requires that goodwill and intangible assets with indefinite lives be tested for impairment annually rather than amortized over time. The impaired goodwill was entirely related to the U.S. Toys segment. This charge was made retroactively to the beginning of the year and impacts year to date results. Amortization of goodwill and intangible assets with indefinite lives in the third quarter of 2001 amounted to $13.4 million. The elimination of this amortization and its related tax effect would have resulted in earnings of $63.5 million in the third quarter of 2001.

The company will webcast its third quarter earnings conference call at 9:00 a.m. Eastern time today. Investors and the media are invited to listen at http://www.hasbro.com (select "Corporate Info" from the home page, click on "Investor Information," and then click on the webcast microphone). A replay of the call also will be available, for a period of time, at this website address.

Hasbro 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.

Certain statements contained in this release contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements 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. The Company's 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: the Company's ability to manufacture, source and ship new and continuing products on a timely basis and the acceptance of those products by customers and consumers at prices that will be sufficient to profitably recover development, manufacturing, marketing, royalty and other costs of products; economic conditions, including the retail market, higher fuel prices, currency fluctuations and government regulation and other actions in the various markets in which the Company operates throughout the world; the inventory policies of retailers, including the concentration of the Company's revenues in the second half and fourth quarter of the year, together with increased reliance by retailers on quick response inventory management techniques, which increases the risk of underproduction of popular items, overproduction of less popular items and failure to achieve tight and compressed shipping schedules; work stoppages, slowdowns or strikes, which may impact the Company's ability to manufacture or deliver product, the bankruptcy or other lack of success of one of the Company's significant retailers which could negatively impact the Company's revenues or bad debt exposure; the impact of competition on revenues, margins and other aspects of the Company's business, including the ability to secure, maintain and renew popular licenses and the ability to attract and retain talented employees in a competitive environment; market conditions, third party actions or approvals and the impact of competition that could delay or increase the cost of implementation of the Company's consolidation programs or alter the Company's actions and reduce actual results; the risk that anticipated benefits of acquisitions may not occur or be delayed or reduced in their realization; and other risks and uncertainties as may be detailed from time to time in the Company's public announcements and SEC filings. The Company undertakes 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.

EBITDA (earnings before interest, taxes, depreciation and amortization) represents operating profit (loss) excluding, restructuring, depreciation and all amortization. EBITDA is not adjusted for all noncash expenses or for working capital, capital expenditures or other investment requirements and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. Thus, EBITDA should not be considered in isolation or as a substitute for net earnings or cash provided by operating activities, each prepared in accordance with generally accepted accounting principles, when measuring Hasbro's profitability or liquidity as more fully discussed in the Company's financial statements and filings with the Securities and Exchange Commission.

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(Tables Attached)

HASBRO, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of Dollars)

	Sept. 29, 2002	Sept. 30, 2001
Assets		
Cash and Cash Equivalents	$ 43,850	$ 37,080
Accounts Receivable, Net	799,122	785,807
Inventories	282,146	345,690
Other Current Assets	290,600	388,092
Total Current Assets	1,415,718	1,556,669
Property, Plant and Equipment, Net	213,628	256,982
Other Assets	1,494,852	1,776,935
Total Assets	$3,124,198	$3,590,586
Liabilities and Shareholders' Equity		
Short-term Borrowings	$ 63,392	$ 298,698
Current Installments of Long-term Debt	255,248	3,344
Payables and Accrued Liabilities	715,658	746,757
Total Current Liabilities	1,034,298	1,048,799
Long-term Debt	856,257	1,166,360
Deferred Liabilities	94,561	90,293
Total Liabilities	1,985,116	2,305,452
Total Shareholders' Equity	1,139,082	1,285,134
Total Liabilities and Shareholders' Equity	$3,124,198	$3,590,586

HASBRO, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Thousands of Dollars and Shares Except Per Share Data)

	Quarter Ended		Nine Months Ended	
	Sept. 29, 2002	Sept. 30, 2001	Sept. 29, 2002	Sept. 30, 2001
Net Revenues	$ 820,532	893,353	$1,818,789	1,867,610
Cost of Sales	342,918	402,155	705,497	795,968
Gross Profit	477,614	491,198	1,113,292	1,071,642
Amortization	22,268	29,761	66,483	88,044
Royalties	85,210	65,105	202,378	131,504
Research and Product Development	36,687	32,077	106,670	92,281
Advertising	82,911	90,655	188,307	189,333
Selling, Distribution and Administration	153,821	169,826	445,081	480,854
Operating Profit	96,717	103,774	104,373	89,626
Interest Expense	17,897	26,116	55,756	77,327
Other (Income) Expense, Net	3,350	3,244	31,182	74
Earnings Before Income Taxes and Cumulative Effect of Accounting Change	75,470	74,414	17,435	12,225
Income Taxes	19,622	23,812	4,533	3,912
Earnings before Cumulative Effect of Accounting Change	55,848	50,602	12,902	8,313
Cumulative Effect of Accounting Change, Net of Tax	-	-	(245,732)	(1,066)
Net Earnings (Loss)	$ 55,848	$ 50,602	$ (232,830)	$ 7,247

Per Common Share

Earnings before Cumulative Effect of Accounting Change				
Basic and Diluted	$ 0.32	$ 0.29	$ 0.07	$ 0.05
Cumulative Effect of Accounting Change, Net of Tax				
Basic and Diluted	$ -	$ -	$ (1.42)	$ (0.01)
Net Earnings (Loss)				
Basic	$ 0.32	$ 0.29	$ (1.35)	$ 0.04
Diluted	$ 0.32	$ 0.29	$ (1.34)	$ 0.04
Cash Dividends Declared	$ 0.03	$ 0.03	$ 0.09	$ 0.09
Weighted Average Number of shares				
Basic	172,758	172,140	172,692	172,032
Diluted	173,285	173,232	173,571	172,650