

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): July 17, 1997

HASBRO, INC.

(Name of Registrant)

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)	02861 ----- (Zip Code)
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(401) 431-8697

(Registrant's Telephone Number)

Item 5. Other Events

The July 17, 1997 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 July 17, 1997, 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: July 17, 1997

By:\s\John T. O'Neill

John T. O'Neill

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

HASBRO, INC.
Current Report on Form 8-K
Dated July 17, 1997

Exhibit Index

Exhibit
No.

Exhibits

99 Press Release dated July 17, 1997

For Immediate Release
July 17, 1997

Contact: John T. O'Neill
Telephone: 401-727-5600

HASBRO, INC. ANNOUNCES IMPROVED
RESULTS FOR SECOND QUARTER 1997

Pawtucket, RI (July 17, 1997) -- Hasbro, Inc. (HAS:ASE) today reported that its second quarter net earnings more than doubled. Fueled by net revenues of \$583.9 million, up 14% from \$511.6 million in the second quarter of 1996, net earnings increased to \$13.0 million from the \$6.0 million reported a year ago, while earnings per share doubled to \$.10, from \$.05 in 1996.

"We are very pleased with our ongoing performance. Again this quarter we have experienced significant growth in both revenues and earnings," said Alan G. Hassenfeld, Chairman and Chief Executive Officer.

"Revenue growth continued to be primarily driven by the strength of our range of boys' products, including those associated with three of our major entertainment properties, Star Wars(R), Jurassic Park(TM) and Batman(TM). Also contributing to revenue growth in the United States markets was our May acquisition of the assets of OddzOn Products and Cap Toys, which brought with it such well known products as Koosh(R) balls, Vortex(TM) sport toys and Cap's line of interactive candy.

Internationally, we experienced significant local currency growth in Canada, Mexico and Latin America, where we have three newly established joint ventures, as well as more moderate growth in several other countries. Again, the negative effect of the strengthened dollar, which this quarter amounted to approximately \$10 million, reduced the impact of these gains. Also contributing to our revenue growth was the Hasbro Interactive worldwide line of CD-ROM games which continued to exceed expectations."

Mr. Hassenfeld continued, "Our significant earnings growth this quarter was wholly attributable to our pre-acquisition businesses since, as planned, the OddzOn/Cap units were not accretive. Also, as part of our ongoing share repurchase program, we invested \$31 million during the quarter to purchase approximately 1.2 million of our shares."

He concluded, "As we look forward to the balance of the year, we remain optimistic that our broad range of products will again be the choice of consumers throughout the world."

(Tables Attached)

HASBRO, INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(Thousands of Dollars and Shares Except Per Share Data)

	Quarter Ended		Six Months Ended	
	Jun. 29, 1997	Jun. 30, 1996	Jun. 29, 1997	Jun. 30, 1996
Net Revenues	\$583,886	511,609	\$1,139,670	1,050,294
Cost of Sales	252,917	234,184	488,288	471,955
Gross Profit	330,969	277,425	651,382	578,339
Amortization	11,194	10,007	21,226	19,806
Royalties, Research and Development	87,864	64,356	151,756	118,778
Advertising	66,908	66,171	138,210	136,447
Selling, Distribution and Administration	142,289	124,909	277,070	250,274
Operating Profit	22,714	11,982	63,120	53,034
Interest Expense	5,493	5,353	9,923	10,259
Other (Income), Net	(3,062)	(2,514)	(7,233)	(5,477)
Earnings Before Income Taxes	20,283	9,143	60,430	48,252
Income Taxes	7,302	3,157	21,755	17,901

Net Earnings	\$ 12,981	5,986	\$ 38,675	30,351
	=====	=====	=====	=====
Per Common Share (1)(2)				
Net Earnings	\$.10	.05	\$.30	.23
	=====	=====	=====	=====
Cash Dividends Declared	\$.08	.07	\$.16	.14
	=====	=====	=====	=====
Weighted Average Number of Shares Outstanding (1)(2)	129,976	132,580	130,525	132,371
	=====	=====	=====	=====

(1) - Primary and fully diluted data are not shown separately as they are substantially the same.

(2) - Adjusted to reflect the three-for-two stock split paid March 21, 1997.

HASBRO, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of Dollars)

	Jun. 29, 1997	Jun. 30, 1996
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Assets		
Cash and Temporary Investments	\$ 82,510	\$ 69,998
Accounts Receivable, Net	714,212	683,906
Inventories	368,221	398,099
Other	188,913	160,836
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Total Current Assets	1,353,856	1,312,839
Property, Plant and Equipment, Net	296,139	305,772
Other Assets	996,800	908,903
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Total Assets	\$2,646,795	\$2,527,514
	=====	=====
Liabilities and Shareholders' Equity		
Short-term Borrowings	\$ 314,288	\$ 288,872
Payables and Accrued Liabilities	517,230	480,272
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Total Current Liabilities	831,518	769,144
Long-term Debt	149,040	149,920
Deferred Liabilities	67,206	72,066
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Total Liabilities	1,047,764	991,130
Total Shareholders' Equity	1,599,031	1,536,384
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Total Liabilities and Shareholders' Equity	\$2,646,795	\$2,527,514
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