

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 21, 1997  
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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  
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(Registrant's Telephone Number)

Item 5. Other Events

The April 21, 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 April 21, 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: April 21, 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 April 21, 1997

Exhibit Index

Exhibit  
No.

Exhibits

- - - - -

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99                    Press Release dated April 21, 1997

For Immediate Release  
April 21, 1997

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

HASBRO, INC. ANNOUNCES IMPROVED  
RESULTS FOR FIRST QUARTER 1997

Pawtucket, RI (April 21, 1997) -- Hasbro, Inc. (HAS:ASE) today reported first quarter net earnings of \$25.7 million, up from the \$24.4 million reported a year ago. Earnings per share rose 11% to \$.20, compared with \$.18 in 1996. Revenues also grew, increasing to \$555.8 million from the \$538.7 million reported last year.

"We are pleased to again report both earnings and revenue growth despite the negative impact of currency and the strengthened U.S. dollar," said Alan G. Hassenfeld, Chairman and Chief Executive Officer.

"Our revenue growth this quarter was driven primarily by the theatrical re-release of the Star Wars Trilogy. The power of the Force was evident as our Star Wars(R) related products, especially action figures, were clear winners with consumers young and old. Also contributing to our increased volume in the United States were the Super Soaker(TM) line of water toys and Hasbro Interactive, with their expanded range of CD-ROM classic games. Internationally, we experienced mixed results. Canada, Mexico, Latin America and Australia all had growth, both in local currency and U.S. dollars, while Europe achieved modest local currency gains, but these were more than offset by the approximate \$8 million impact of the strengthened dollar."

He continued by noting, "Our earnings also increased this quarter and were in line with our expectations. This growth came despite the adverse impact of both currency rates and the previously announced closure of a manufacturing facility in the U.K."

Mr. Hassenfeld concluded, "We are encouraged by our first quarter and look forward to the balance of the year. We anticipate completing our acquisition of the assets of Cap Toys and OddzOn Products during the second quarter which will bring products, including Koosh(R) balls, Vortex(R) sport toys, Melanie's Mall(TM) and the Cap line of interactive candy, to the Hasbro family. Some of our other new products debuting in the next several months include boys' items associated with the eagerly anticipated movie premieres of both Batman(TM) and Robin(TM), and Jurassic Park(TM), The Lost World; girls' products, including several based on the television program Sabrina The Teenage Witch(TM); games, such as Chicken Croquet(TM) and Planet Hollywood(TM); and several interactive CD-ROM games."

# # #  
(Tables Attached)

HASBRO, INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(Thousands of Dollars and Shares Except Per Share Data)

	Quarter Ended	
	Mar. 30, 1997	Mar. 31, 1996
Net Revenues	\$555,784	538,685
Cost of Sales	235,371	237,771
Gross Profit	320,413	300,914
Amortization	10,032	9,799
Royalties, Research and Development	63,892	54,422
Advertising	71,302	70,276
Selling, Distribution and Administration	134,781	125,365
Operating Profit	40,406	41,052

Interest Expense	4,430	4,906
Other (Income), Net	(4,171)	(2,963)
	-----	-----
Earnings Before Income Taxes	40,147	39,109
Income Taxes	14,453	14,744
	-----	-----
Net Earnings	\$ 25,694	24,365
	=====	=====
Per Common Share(1)(2)		
Net Earnings	\$ .20	.18
	=====	=====
Cash Dividends Declared	\$ .08	.07
	=====	=====
Weighted Average Number of Shares(1)(2)	131,074	132,161
	=====	=====

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

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

HASBRO, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of Dollars)

	Mar. 30, 1997 -----	Mar. 31, 1996 -----
Assets		
Cash and Temporary Investments	\$ 289,546	136,860
Accounts Receivable, Net	517,022	528,632
Inventories	268,945	335,067
Other	180,395	175,961
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Total Current Assets	1,255,908	1,176,520
Property, Plant and Equipment, Net	299,626	307,217
Other Assets	894,354	920,123
	-----	-----
Total Assets	\$2,449,888 =====	2,403,860 =====
Liabilities and Shareholders' Equity		
Short-term Borrowings	\$ 69,543	93,402
Payables and Accrued Liabilities	528,308	534,478
	-----	-----
Total Current Liabilities	597,851	627,880
Long-term Debt	149,208	149,987
Deferred Liabilities	68,937	72,409
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Total Liabilities	815,996	850,276
Total Shareholders' Equity	1,633,892	1,553,584
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Total Liabilities and Shareholders' Equity	\$2,449,888 =====	2,403,860 =====