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

HASBRO, INC.

(Name of Registrant)

RHODE ISLAND

(State of (Commission Incorporation)

File Number)

1027 NEWPORT AVE., PAWTUCKET, RHODE ISLAND

(Address of Principal Executive Offices)

(401) 431-8697

Item 5. Other Events

The February 8, 2001 Press Release of the Registrant attached hereto as EXHIBIT 99 is incorporated herein by reference.

Item 7(c) Exhibits

99 Press Release, dated February 8, 2001, of Hasbro, Inc.

SIGNATURES

(Registrant's Telephone Number)

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: February 8, 2001 By: /s/ Alfred J. Verrechia

Alfred J. Verrecchia

President, Chief Operating Officer and Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer) HASBRO, INC. Current Report on Form 8-K Dated February 8, 2001

Exhibit Index

Exhibit No.

Exhibits

99

Press Release dated February 8, 2001

For Immediate Release

Contact:

February 8, 2001

Karen A. Warren (Investor

401-727-5401

Relations)

Wayne S. Charness (News Media) 401-727-5983

HASBRO REPORTS FULL-YEAR AND FOURTH QUARTER 2000 RESULTS In-line with Previously Announced Guidance

Pawtucket, RI (February 8, 2001) -- Hasbro, Inc. (NYSE:HAS) today reported fourth quarter and full-year 2000 results in line with previously announced guidance in December. Prior to charges, the net loss for the year was \$23.0 million compared to earnings of \$286.6 million in 1999, and diluted loss per share was \$0.13 compared to earnings of \$1.42 in 1999. These results include a loss from operations of \$0.40 per share attributable to Hasbro Interactive and Games.com and exclude \$146.1 million of pre-tax charges (\$93.5 million after-tax) related to the previously announced Consolidation Programs and a pre-tax charge of \$44.0 million (\$28.2 million aftertax) associated with the sale of Hasbro Interactive and Games.com.

"2000 was an extremely disappointing year for Hasbro," said Alan Hassenfeld, Chairman and Chief Executive Officer. "A host of factors contributed to a loss year that we view as an aberration when you look at our performance over the long term and the record results of 1999. However, our international business continued to be strong, with revenues from international customers up almost 17.8% in local currencies and 8.7% in U.S. dollars. Worldwide, core brands that performed well were G.I. Joe, Action Man, Tonka, Play-Doh, games and robotic pets."

For the year, net revenues worldwide were \$3.8 billion compared to \$4.2 billion in 1999, reflecting a significant decline in Furby and Star Wars. Total fourth quarter net revenues were \$1.2 billion compared to \$1.6 billion a year ago. The decline in fourth quarter revenues primarily reflects a decline in Pokemon, including trading card games, as well as weakness in the U.S. toy group.

Prior to charges, the net loss for the fourth quarter was \$58.4 million compared to earnings of \$155.4 million a year ago, and diluted loss per share of \$0.34 per share compared to earnings of \$0.79 in 1999. These results exclude \$146.1 million of pre-tax charges (\$93.5 million after-tax) related to the Consolidation Programs and the write-down of \$44.0 million associated with the sale of Hasbro Interactive and Games.com. The attached schedule "Impact of Consolidation Program" sets forth earnings before and after these charges. Including charges, the reported net loss for the fourth quarter was \$180.1 million or \$1.05 diluted loss per share and the net loss for the year was \$144.6 million or \$0.82 diluted loss per share.

Full year Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was \$267.9 million compared to \$669.1 million in 1999. Full year EBITDA before any charges was \$325.0 million in 2000 and \$708.0 million in 1999.

"As we look to 2001 we are very focused on enhancing shareholder value by continuing to reduce our expenses, lower our break-even and bring more focus on growing our own brands and new product development," said Alfred J. Verrecchia, President and Chief Operating Officer. "As part of our program to improve long-term profitability we are significantly reducing overhead throughout the Company. We are reducing headcount by approximately 850 across all divisions of Hasbro, not counting Hasbro Interactive and Games.com. Our goal continues to be lowering our break even by reducing fixed expenses in product development, sales and marketing, and administrative functions. We are working to make Hasbro more efficient so we can better leverage our revenue and earnings streams going forward," Verrecchia noted.

"We are very pleased to report that we completed the sale of Hasbro Interactive and Games.com to Infogrames Entertainment, SA in January. The write-down associated with the sale was \$44.0 million, consisting of \$39 million in asset write-down and \$5 million from the reduction in the market value of Infogrames Entertainment, SA common stock from the time the transaction was announced to the market price at the time of the closing," added Verrecchia.

Mr. Hassenfeld added, "We are confident that we are making the right moves to make Hasbro leaner and more consistently profitable for shareholders. While 2000 has been a very painful year, we are looking forward to returning Hasbro to profitability in 2001 and beyond."

Hasbro will webcast its fourth quarter conference call at 9:00 a.m. Eastern time today. The webcast will review financial results for the fourth quarter and full year 2000. Investors and the media are invited to listen at http://www.hasbro.com (select "Investors & Media" from the home page, then click on the webcast icon).

Hasbro is a worldwide leader in children's and family leisure time and 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, SUPER SOAKER, 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 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 higher fuel prices and availability of components, currency fluctuations and government electronic 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; 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, and the risk that anticipated benefits of acquisitions may not occur or be delayed or reduced in their realization. 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.

(earnings before interest, taxes, depreciation amortization) represents operating profit plus loss on the sale of a restructuring charges, depreciation unit, 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 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 securities filings.

$\begin{array}{c} \text{HASBRO, INC.} \\ \text{CONSOLIDATED STATEMENTS OF EARNINGS} \end{array}$

(Thousands of Dollars and Shar	Quarter	r Share Data Ended	Year E	Year Ended		
		Dec. 26, 1999	Dec. 31, 2000	Dec. 26, 1999		
Net Revenues Cost of Sales	\$1,162,744	1,591,112 652,686	\$3,787,215	4,232,263 1,698,242		
Gross Profit Amortization Royalties, Research and	546,650	938,426 84,559	2,113,242	2,534,021		
Development Advertising Selling, Distribution and		249,294 157,053	635,366 452,978			
Administration Restructuring Charge Loss on Sale of Business Units	63,951	284,688 64,232 -	863,496 63,951 43,965	799,919 64,232 -		
Operating Profit (Loss) Interest Expense Other (Income) Expense, Net	34,215 5,213	98,600 24,552 (9,574)	(104,277) 114,421 7,288	327,569 69,340 (15,616)		
Earnings (Loss) Before Income Taxes Income Taxes	(97,286)	83,622 25,923	(225,986) (81,355)	273, 845 84, 892		
Net Earnings (Loss)	\$ (180,090)	57,699		188,953		
Per Common Share Net Earnings (Loss)						
Basic	\$ (1.05)	\$.30	\$ (0.82)\$ ======			
Diluted	\$ (1.05)	\$.29		.93		
Cash Dividends Declared		\$.06 ======	\$.21 \$			
Weighted Average Number of Shares						
Basic	171,820 ======	193,828	176,437 ======	194,917		
Diluted	171,820	196,395 ======	176,437	202,103		

HASBRO, INC. CONSOLIDATED CONDENSED BALANCE SHEETS

(Thousands of Dollars)

	Dec. 31, 2000	Dec. 26, 1999
Assets		
Cash and Cash Equivalents Accounts Receivable, Net Inventories Other	\$ 127,115 685,975 335,493 431,630	\$ 280,159 1,084,118 408,571 358,804
Total Current Assets Property, Plant and Equipment, Net Other Assets	1,580,213 296,729 1,951,517	2,131,652 318,825 2,012,871
Total Assets	\$3,828,459 ======	\$4,463,348 ======
Liabilities and Shareholders' Equity		
Short-term Borrowings Payables and Accrued Liabilities	\$ 228,085 1,011,727	\$ 714,669 1,356,658
Total Current Liabilities Long-term Debt Deferred Liabilities	1,239,812 1,167,838 93,403	

HASBRO, INC. IMPACT OF CONSOLIDATION PROGRAM

(Thousands of Dollars and Shares Except Per Share Data)

Quarter Ended December 31, 2000

	Qua. 20. 2.1000 2000		
	As Reported	Consolidation Program and Loss on Sale of Business Units	Excluding Consolidation Program and Loss on Sale of Business Units
Net Revenues	\$1,162,744		\$1,162,744
Cost of Sales	616,094	(6,625)	609,469
Gross Profit	546,650	6,625	553,275
Amortization	59,118	(25,046)	
Royalties, Research and	,	(- / /	, ,
Development	209,265	(42,270)	
Advertising	171,256	(3,155)	168,101
Selling, Distribution and			
Administration	237,043	(5,095)	231,948
Restructuring Charge	63,951		-
Loss on Sale of Business Units	43,965	(43,965)	-
Operating Profit (Loss)	(237,948)		(47,841)
Interest Expense	34,215		34,215
Other (Income) Expense, Net	5,213	-	5,213
, , ,			
Earnings (Loss) Before Income Taxes			(87, 269)
Income Taxes	(97,286)	68,438	
Not Fornings (Loss)	т (100 000)		 ф (го 401)
Net Earnings (Loss)	\$ (100,090)	121,669 ======	\$ (58,421)
Per Common Share			
Net Earnings (Loss)			
Basic	\$ (1.05)		\$ (0.34)
	=======	========	
Diluted	\$ (1.05) ======		. ,
Weighted Average Number	=	=======	=========
of Shares			
Basic	171,820		
	=======		
Diluted	171,820		
	=======		

HASBRO, INC. IMPACT OF CONSOLIDATION PROGRAM

(Thousands of Dollars and Shares Except Per Share Data)

	Year	Ended December	31, 2000
	As Reported	Impact of Consolidation Program and Loss on Sale of Business Units	Excluding Consolidation Program and Loss on Sale of Business Units
Net Revenues Cost of Sales	\$3,787,215 1,673,973	- (6,625)	\$3,787,215 1,667,348
Gross Profit Amortization	2,113,242 157,763	6,625 (25,046)	2,119,867 132,717
Royalties, Research and Development Advertising	635,366 452,978	(42,270) (3,155)	593,096 449,823

Selling, Distribution and Administration Restructuring Charge Loss on Sale of Business Units			(5,095) (63,951) (43,965)	858,401 - -
Operating Profit (Loss) Interest Expense Other (Income) Expense, Net	-	(104,277) 114,421 7,288	190,107	85,830 114,421 7,288
Earnings (Loss) Before Income Taxes Income Taxes			190,107 68,438	
Net Earnings (Loss)		(144,631) =======	121,669 ======	(22,962) ======
Per Common Share Net Earnings (Loss)				
Basic		(0.82)	.69	\$ (0.13)
Diluted	\$	(0.82)		\$ (0.13)
Weighted Average Number of Shares				
Basic	176,437 =======			
Diluted		176,437 ======		