SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the period ended April 2, 1995 Commission file number 1-6682

HASBRO, INC.
(Name of Registrant)

Rhode Island (State of Incorporation)

O5-0155090 (I.R.S. Employer Identification No.)

1027 Newport Avenue, Pawtucket, Rhode Island 02861
(Principal Executive Offices)

(401) 431-8697

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X or No

The number of shares of Common Stock, par value $.50 per share, outstanding as of April 28, 1994 was 87,717,715.

HASBRO, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

(Thousands of Dollars Except Share Data)
(Unaudited)

Assets	Apr. 2, 1995	Mar. 27, 1994	Dec. 25, 1994
Current assets			
Cash and cash equivalents	$ 189,777	250,262	137,028
Accounts receivable, less allowance for doubtful accounts of $49,700, $53,500 and $51,000	475,813	449,981	717,890
Inventories:			
Finished products	198,587	203,757	181,202
Work in process	22,334	23,274	19,342
Raw materials	56,017	44,288	43,863
Total inventories	276,938	271,319	244,407
Deferred income taxes	83,474	86,933	83,730
Prepaid expenses	86,849	63,571	69,408
Total current assets	1,112,851	1,122,066	1,252,463

Property, plant and equipment, net	308,469	282,978	308,879
Other assets			
Cost in excess of acquired net assets, less accumulated amortization of $87,335, $71,768 and $82,949	489,918	472,367	479,960
Other intangibles, less accumulated amortization of $62,761, $89,609 and $58,178	357,373	180,839	295,333
Other	61,152	55,100	41,740
Total other assets	908,443	708,306	817,033
Total assets	$2,329,763	2,113,350	2,378,375

HASBRO, INC. AND SUBSIDIARIES
Consolidated Balance Sheets, Continued

(Thousands of Dollars Except Share Data)
(Unaudited)

Liabilities and Shareholders' Equity	Apr. 2, 1995	Mar. 27, 1994	Dec. 25, 1994
Current liabilities			
Short-term borrowings	$ 162,736	53,091	81,805
Trade payables	115,259	105,280	165,378
Accrued liabilities	309,950	293,557	417,763
Income taxes	106,007	92,906	98,786
Total current liabilities	693,952	544,834	763,732
Long-term debt, excluding current installments	150,000	200,479	150,000
Deferred liabilities	65,809	73,171	69,226
Total liabilities	909,761	818,484	982,958
Shareholders' equity			
Preference stock of $2.50 par value. Authorized 5,000,000 shares; none issued	-	-	-
Common stock of $.50 par value. Authorized 300,000,000 shares; issued 88,085,802, 87,981,176 and 88,085,802	44,043	43,991	44,043
Additional paid-in capital	280,896	299,064	282,151
Retained earnings	1,086,070	937,227	1,071,416
Cumulative translation adjustments	22,473	14,584	14,526
Treasury stock, at cost, 450,559, none and 557,455 shares	(13,480)	-	(16,719)
Total shareholders' equity	1,420,002	1,294,866	1,395,417
Total liabilities and shareholders' equity	$2,329,763	2,113,350	2,378,375

See accompanying condensed notes to consolidated financial statements.

HASBRO, INC. AND SUBSIDIARIES
Consolidated Statements of Earnings

(Thousands of Dollars Except Share Data)
(Unaudited)

	Quarter Ended	
	Apr. 2, 1995	Mar. 27, 1994
Net revenues	$526,503	489,133
Cost of sales	232,572	208,200

Gross profit	293,931	280,933
Expenses		
Amortization	9,243	8,793
Royalties, research and development	55,084	50,320
Advertising	70,233	64,559
Selling, distribution and administration	120,803	110,290
Total expenses	255,363	233,962
Operating profit	38,568	46,971
Nonoperating (income) expense		
Interest expense	5,823	5,436
Other (income), net	(2,512)	(1,908)
Total nonoperating expense	3,311	3,528
Earnings before income taxes and cumulative effect of change in accounting principles	35,257	43,443
Income taxes	13,574	16,726
Earnings before cumulative effect of change in accounting principles	21,683	26,717
Cumulative effect of change in accounting principles	-	(4,282)
Net earnings	$ 21,683	22,435
Per common share		
Earnings before cumulative effect of change in accounting principles	$ .25	.30
Net earnings	$ .25	.25
Cash dividends declared	$ .08	.07

See accompanying condensed notes to consolidated financial statements.

HASBRO, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Quarters Ended April 2, 1995 and March 27, 1994

(Thousands of Dollars)
(Unaudited)

	1995	1994
Cash flows from operating activities		
Net earnings	$ 21,683	22,435
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization of plant and equipment	19,224	16,424
Other amortization	9,243	8,793
Deferred income taxes	(5,112)	(11,023)
Change in operating assets and liabilities (other than cash and cash equivalents):		
Decrease in accounts receivable	257,841	268,687
(Increase) in inventories	(22,261)	(21,178)
(Increase) decrease in prepaid expenses	(15,843)	2,075
(Decrease) in trade payables and accrued liabilities	(162,280)	(193,199)
Other	(6,958)	4,129
Net cash provided by operating activities	95,537	97,143
Cash flows from investing activities		
Additions to property, plant and equipment	(16,044)	(19,590)
Investments and acquisitions, net of cash acquired	(102,413)	-
Other	168	198
Net cash utilized by investing activities	(118,289)	(19,392)

Cash flows from financing activities		
Net proceeds (payments) of short-term borrowing	72,338	(10,551)
Repayment of long-term debt	(10)	(37)
Purchase of common stock	(312)	-
Stock option and warrant transactions	2,296	2,334
Dividends paid	(6,130)	(5,271)
Net cash provided (utilized) by financing activities	68,182	(13,525)
Effect of exchange rate changes on cash	7,319	(218)
Increase (decrease) in cash and cash equivalents	52,749	64,008
Cash and cash equivalents at beginning of year	137,028	186,254
Cash and cash equivalents at end of period	$189,777	250,262
Supplemental information		
Cash paid during the period for:		
Interest	$ 2,951	2,859
Income taxes	$ 10,827	20,893

See accompanying condensed notes to consolidated financial statements.

HASBRO, INC. AND SUBSIDIARIES
Condensed Notes to Consolidated Financial Statements

(Thousands of Dollars)
(Unaudited)

(1) In the opinion of management and subject to year-end audit, the accompanying unaudited interim financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of the Company as of April 2, 1995 and March 27, 1994, and the results of operations and cash flows for the periods then ended.

The quarter ended April 2, 1995 consisted of fourteen weeks while the quarter ended March 27, 1994 consisted of thirteen weeks.

The results of operations for the quarter ended April 2, 1995, are not necessarily indicative of results to be expected for the full year.

(2) The Company adopted the provisions of Statement of Financial Accounting Standards No. 112, Employers' Accounting for Postemployment Benefits (SFAS 112) as of the beginning of the prior fiscal year. SFAS 112 requires that the cost of certain postemployment benefits be accrued over the employee service period, which was a change from the Company's prior practice of recording such benefits when incurred. The effect of initially applying SFAS 112, net of a deferred tax benefit of $2,513, was reported as the cumulative effect of a change in accounting principles, negatively impacting the Company's first quarter 1994 earnings by $4,282.

(3) As of February 1, 1995, the Company purchased certain products and other assets from the Larami group of companies. The consideration for this purchase is currently estimated by the Company to be $88,652. Accounting for this acquisition using the purchase method, the Company has allocated the purchase price based on preliminary estimates of fair market value which included $9,622 of net tangible assets, $67,175 of product rights and licenses and $11,855 of cost in excess of net assets acquired.

(4) Earnings per common share are based on the weighted average number of shares of common stock and dilutive common stock equivalents outstanding during each period. Common stock equivalents include stock options and warrants for the period prior to their exercise. Under the treasury stock method, the unexercised options and warrants were assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds were then used to purchase common stock at the average market price during the period.

For each of the reported periods the difference between primary and fully diluted earnings per share was not significant.

HASBRO, INC. AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Thousands of dollars)

NET REVENUES
- ------------
Net revenues for the first quarter of 1995 were $526,503, or approximately 8% greater than the $489,133 reported for the same period of 1994. Increased local currency revenues from most of the Company's international marketing units, coupled with the favorable effect of the weakened U.S. dollar was the major factor in this growth. In the domestic market, the Company's revenues were essentially flat with increases in the Hasbro Games Group offset by decreases in the Hasbro Toy Group. The first quarter of 1995 included 14 weeks while 1994 included 13.

Gross Profit
- ------------
The gross profit margin, expressed as a percentage of net revenues, decreased to 55.8% from the 1994 level of 57.4%. A major cause of this deterioration was the change in mix of products sold, primarily within the Hasbro Toy Group. During the first quarter of 1995, preschool products accounted for a larger portion of total revenues and generally this category returns lower gross margins than do promotional products. Additionally, the increased cost of plastic resins and paper, major components of many of the Company's products, was a contributing factor.

EXPENSES
- --------
Royalties, research and development expenses for the quarter increased in both amount and as a percentage of revenues from 1994 levels. The royalty component increased marginally in amount, reflecting the increased revenues, while as a percentage of revenues it decreased, reflecting the change in mix of products sold. Research and development was $32,564 for the quarter compared to $28,503 in 1994. This increase cannot be attributed to any one unit or geographic area, but rather reflects the Company's expanded efforts, both in new products and technologies and the refreshing of its existing items.

The current quarter advertising increased approximately $5,700 from the comparable 1994 level, and, as a percentage of net revenues, increased marginally to 13.3% from 13.2% a year ago. Both increases can largely be attributed to the higher portion of the Company's revenues coming from the international marketing units which generally have higher advertising to sales ratios than do the domestic groups.

The Company's selling, distribution and administration expenses increased, both in amount and as a percentage of net revenues, from their respective 1994 amounts. Contributing to the increases were the impact of the weakened U.S. dollar, the amounts from the Company's new operations, including Larami, the K'nex joint venture, Scandinavia, and Waddington Games, the additional week in the 1995 first quarter and the higher proportion of volume contributed by the international units. Because of the need to operate stand-alone units in most of the international markets, their selling, distribution and administration expenses, expressed as a percentage of revenues, are generally greater than those of the domestic units.

(Thousands of dollars)

NONOPERATING (INCOME) EXPENSE
- -----------------------------
Interest expense, while remaining constant as a percentage of net revenues, increased approximately 7% from the 1994 first quarter amount. While the Company's operations generated more than $280,000 of cash during the most recent twelve months, it also has increased borrowing requirements, resulting from the utilization of approximately $400,000 for acquisitions and investments, warrant and share repurchases and the reduction of long-term debt during the same period. In addition, higher interest rates are being experienced in 1995.

OTHER INFORMATION
- -----------------
The business of the Company is characterized by customer order patterns which vary from year to year largely because of differences in the degree of consumer acceptance of a product line, product availability, marketing strategies and inventory levels of retailers and differences in overall

economic conditions. Also, more retailers are using quick response inventory management practices which results in fewer orders being placed in advance of shipment and more orders, when placed, for immediate delivery. As a result, comparisons of unshipped orders on any date in a given year with those at the same date in a prior year are not necessarily indicative of sales for the entire year. In addition, it is a general industry practice that orders are subject to amendment or cancellation by customers prior to shipment. The Company's unshipped orders were approximately $400,000 at April 28, 1995 compared to $350,000 at April 22, 1994. During the past several years the Company has experienced a shift in its revenue pattern wherein the second half of the year has grown in significance to its overall business and within that half the fourth quarter has become more prominent. The Company expects that this trend will continue.

During both 1994 and 1993, the Company incurred certain restructuring costs. The 1994 actions, completed in the first quarter of 1995, resulted in the termination of approximately 600 employees, of which approximately 100 were management positions. The closure of the Company's Netherlands manufacturing facility, which was the major portion of the 1993 charge, originally planned for the second quarter of 1994, was delayed until the first quarter of 1995 due to the time necessary to comply with local requirements. This resulted in the severance of approximately 200 additional employees. As both of these actions were not completed until the current quarter, the Company has just begun to experience the financial benefits from these actions but does not believe that they will be material in any future period. A majority of the liabilities established for these restructurings has not yet been satisfied.

(Thousands of dollars)

LIQUIDITY AND CAPITAL RESOURCES

Because of the seasonality of the Company's business coupled with certain customer incentives, mainly in the form of extended payment terms, the interim cash flow statements are not representative of that which may be expected for the full year. As a result of these extended payment terms, the majority of the Company's cash collections occur late in the fourth quarter and early in the first quarter of the subsequent year. While a large portion of these receivables are of a quality which would allow their sale, alleviating the need for much of its interim financing, the Company believes it to be more cost effective to use its available funds and short-term borrowings to finance them. As a result, cash flow from operations during the second and third quarters of each year is usually negative while late in the fourth quarter and through the first quarter of the subsequent year, as receivables are collected, cash flow from operations becomes positive and is used to repay a significant portion of the short-term borrowings.

As a result, management believes that on an interim basis, rather than discussing its cash flows, a better understanding of its liquidity and capital resources can be obtained through a discussion of the various balance sheet categories. Also, as several of the major categories, including cash and cash equivalents, accounts receivable, inventories and short-term borrowings, fluctuate significantly from quarter to quarter, again due to the seasonality of its business and the extended payment terms offered, management believes that a comparison to the comparable period in the prior year is generally more meaningful than a comparison to the prior year-end.

Cash and cash equivalents were approximately 25% below their 1994 level. The Company attempts to keep its cash at the lowest level possible whenever it has short-term borrowings. At times, however, the cash available and the borrowing requirement may be in different countries and currencies which may make it impractical to substitute one for the other. Receivables were approximately $25,000 greater than at the same time in 1994. More than half of the increase results from the impact of changed foreign currency translation rates while the remainder reflects the increased revenue volume in the first quarter of 1995. Inventories marginally increased from their 1994 level but absent the effect of changed translation rates would have been below those of a year ago. Prepaid expenses increased from their 1994 amounts reflecting the Company's increased volume and business activities. Other assets, as a group, increased approximately $200,000 from their level a year ago. This increase reflects the Company's investments and acquisitions during the most recent twelve months, partially offset by the disposition of certain investments, as described in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K (Management's Review) for the year ended December 25, 1994, and twelve additional months of amortization expense.

(Thousands of dollars)

Short-term borrowings, at $162,736 were approximately $110,000 greater than last year. This increase is the net effect of the cash required for the Company's recent acquisitions, the early redemption of $50,000 of its long-term debt, the election to pay cash rather than issuing additional shares to exercising holders of its warrants, which expired on July 12, 1994, the repurchase of shares of the Company's common stock, the net cash requirements of the change in other assets noted above, all partially offset by funds generated from operations within the most recent twelve months. Other current liabilities increased approximately 8% as a result of the Company's increased activities and the impact of changed foreign currency translation rates. At April 2, 1995, the Company had committed unsecured lines of credit totaling approximately $450,000 available to it. It also had available uncommitted lines approximating $950,000. The Company believes that these amounts are adequate for its needs. Of these available lines, approximately $175,000 was in use at April 2, 1995.

RECENT INFORMATION
- ------------------
As discussed in Management's Review for the year ended December 25, 1994, the Company and CBS Inc. (CBS) had negotiated a resolution to the implementation of the judgment in favor of the Company arising from a legal action relating to the environmental remediation of the Company's former manufacturing facility in Lancaster, Pennsylvania. During the quarter, the Company received the agreed payment from CBS for remediation and other costs incurred, the termination of the consent order from the Pennsylvania Department of Environmental Resources and on April 17, 1995 sold the site to CBS for the agreed payment.

PART II. Other Information

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

4 Amendment No. 2 to Revolving Credit Agreement, dated as of May 1, 1995, among the Company, certain banks (the "Banks") and The First National Bank of Boston, as agent for the Banks.

11 Computation of Earnings Per Common Share - Quarters Ended April 2, 1995 and March 27, 1994.

12 Computation of Ratio of Earnings to Fixed Charges - Quarter Ended April 2, 1995.

27 Financial Data Schedule.

(b) Reports on Form 8-K

A Current Report on Form 8-K dated April 20, 1995 was filed by the Company and included the Press Release dated April 20, 1995 announcing the Company's results for the current quarter. Consolidated Statements of Earnings (without notes) for the quarters ended April 2, 1995 and March 27, 1994 and Consolidated Condensed Balance Sheets (without notes) as of said dates were also filed.

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: May 12, 1995

By: /s/ John T. O'Neill
John T. O'Neill
Executive Vice President and
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)

HASBRO, INC. AND SUBSIDIARIES
Quarterly Report on Form 10-Q
For the Period Ended April 2, 1995

Exhibit Index

Exhibit No.	Exhibits
4	Amendment No. 2 to Revolving Credit Agreement
11	Statement re computation of per share earnings - quarter
12	Statement re computation of ratios
27	Financial Data Schedule

EXHIBIT 4

AMENDMENT NO. 2
TO
REVOLVING CREDIT AGREEMENT

This Amendment No. 2 (this "Amendment"), dated as of May 1, 1995, among Hasbro, Inc., a Rhode Island corporation (the "Borrower") and The First National Bank of Boston, The Bank of Nova Scotia, Citibank, N.A., Fleet National Bank, Bank of America Illinois (as successor to Continental Bank, N.A.), Mellon Bank, N.A. and Union Bank of Switzerland (collectively, the "Banks") and The First National Bank of Boston, as agent for the Banks (the "Agent"), further amends the Revolving Credit Agreement, dated as of June 22, 1992, as amended by an Amendment No. 1, dated as of April 1, 1994 (as so amended and as may be further amended and in effect from time to time, the "Credit Agreement"). Capitalized terms used herein unless otherwise defined shall have the meanings set forth in the Credit Agreement.

WHEREAS, the Borrower has requested that the Banks and the Agent make certain amendments to the Credit Agreement and the Banks and the Agent are agreeable thereto upon the terms and conditions described herein:

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

1. Definitions.

Section 1 of the Credit Agreement is hereby amended as follows:

1.1 Commitment Fee Rate.

Clause (a) of the definition of "Commitment Fee Rate" shall be amended to read as follows:

"(a) With respect to the Revolving Credit Commitment Fee, effective May 1, 1995, the applicable annual percentage rate set forth in the table below opposite the Debt Ratings with respect to Long Term Senior Debt of the Company then in effect, subject to the provisions set forth in clauses (i) through (iv) of the definition of "Margin":

Debt Rating		Applicable Commitment
Standard & Poors	Moody's	Fee Rate
AA- or better	Aa3 or better	0.085%
A or A+	A2 or A1	0.10%
A-	A3	0.105%
BBB+	Baa1	0.12%
BBB	Baa2	0.15%
BBB- or below	Baa3 or below	0.20%

1.2 Final Maturity Date.

The definition of Final Maturity Date is hereby amended by substituting the date "May 31, 1998" for the date "May 31, 1997" appearing therein.

1.3 Hasbro Companies.

The definition of Hasbro Companies is hereby amended by deleting therefrom the words "Playskool, Inc. (a Delaware corporation)"; as a result of the merger of Playskool, Inc. into the Borrower, effective December 25, 1994.

1.4 Margin.

The definition of Margin is hereby amended by substituting the following table for the table appearing therein:

Debt Rating	Applicable Margin		
	Base	Euro-currency	CD
Standard	Rate	Rate	Rate

& Poors	Moody's	Amounts	Amounts	Amounts
AA- or better	Aa3 or better	0%	.2300%	.355%
A or A+	A2 or A1	0%	.2750%	.400%
A-	A3	0%	.3000%	.425%
BBB+	Baa1	0%	.3250%	.450%
BBB	Baa2	0%	.4250%	.550%
BBB-	Baa3	0%	.5000%	.625%
Below BBB-	Below Baa3	The applicable Margins for Debt Ratings of BBB-/Baa3 subject to Clause (vii) below		

2. Conditions to Effectiveness.

The effectiveness of this Amendment shall be conditioned upon the satisfaction of the following conditions precedent:

2.1 Delivery of Documents.

(a) The Borrower shall have delivered to the Agent, contemporaneously with the execution hereof, the following, in form and substance satisfactory to the Banks:

(i) this Amendment signed by the Borrower;

(ii) certified copies of the resolutions of the Borrower approving this Amendment and the other documents referred to herein together with Officer's Certificates as to the incumbency and true signatures of officers; and

(iii) Officer's Certificates of the Borrower certifying as to the legal existence, good standing, and qualification to do business of the Borrower.

(b) Each Bank shall have delivered to the Agent this Amendment, signed by such Bank.

2.2 Legality of Transaction.

No change in applicable law shall have occurred as a consequence of which it shall have become and continue to be unlawful on the date this Amendment is to become effective (a) for the Agent or any Bank to perform any of its obligations under any of the Loan Documents or (b) for the Borrower to perform any of its agreements or obligations under any of the Loan Documents.

2.3 Performance.

The Borrower shall have duly and properly performed, complied with and observed in all material respects its covenants, agreements and obligations contained in the Loan Documents required to be performed, complied with or observed by it on or prior to the date this Amendment is to become effective. No event shall have occurred on or prior to the date this Amendment is to become effective and be continuing, and no condition shall exist on the date this Amendment is to become effective which constitutes a Default or Event of Default under any of the Loan Documents.

2.4 Proceedings and Documents.

All corporate, governmental and other proceedings in connection with the transactions contemplated by this Amendment and all instruments and documents incidental thereto shall be in the form and substance reasonably satisfactory to the Agent and the Agent shall have received all such counterpart originals or certified or other copies of all such instruments and documents as the Agent shall have reasonably requested.

3. Representations and Warranties.

The Borrower hereby represents and warrants to the Banks as follows:

(a) The representations and warranties of the Borrower contained in the Credit Agreement, as amended hereby, were true and correct in all material respects when made and continue to be true and correct in all material respects on the date hereof, except that the financial statements referred to therein shall be the financial statements of the Borrower most recently delivered to the Agent, and except as such representations and warranties are affected by the transactions contemplated hereby;

(b) The execution, delivery and performance by the Borrower of this Amendment and the consummation of the transactions contemplated hereby: (i) are within the corporate powers of the Borrower and have been duly authorized by all necessary corporate action on the part of the Borrower, (ii) do not require any approval, consent of, or filing with, any governmental agency or authority, or any other person, association or entity, which bears on the validity of this Amendment and which is required by law or the regulation or rule of any agency or authority, or other person, association or entity, (iii) do not violate any provisions of any order, writ, judgment, injunction, decree, determination or award presently in effect in which the Borrower is named, or any provision of the charter documents or by-laws of the Borrower, (iv) do not result in any breach of or constitute a default under any agreement or instrument to which the Borrower is a party or to which it or any of its properties are bound, including without limitation any indenture, loan or credit agreement, lease, debt instrument or mortgage, except for such breaches and defaults which would not have a material adverse effect on the Borrower and its subsidiaries taken as a whole, and (v) do not result in or require the creation or imposition of any mortgage, deed of trust, pledge or encumbrance of any nature upon any of the assets or properties of the Borrower; and

(c) This Amendment, the Credit Agreement as amended hereby, and the other Loan Documents constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, provided that (i) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors, and (ii) enforcement may be subject to general principles of equity, and the availability of the remedies of specific performance and injunctive relief may be subject to the discretion of the court before which any proceeding for such remedies may be brought.

4. No Other Amendments.

Except as expressly provided in this Amendment, all of the terms and conditions of the Credit Agreement, the Notes and the other Loan Documents shall remain in full force and effect.

5. Execution in Counterparts.

This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

6. Effective Date.

Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof, this Amendment shall be deemed to be effective as of the date hereof.

IN WITNESS WHEREOF, the Borrower, the Banks and the Agent have duly executed this Amendment as of the date first above written.

HASBRO, INC.

By: \s\ John T. O'Neill

Title: Executive Vice President and Chief Financial Officer

THE FIRST NATIONAL BANK OF BOSTON
individually and as Agent

By: \s\ Carol A. Lovell

Title: Director

THE BANK OF NOVA SCOTIA

By: \s\ Michael R. Bradley

Title: Authorized Signatory

CITIBANK, N.A.

By: \s\ W. Dwight Raiford

Title: Vice President

FLEET NATIONAL BANK

By: \s\ Virginia C. Roberts

Title: Senior Vice President

By: \s\ Kathleen A. Fitzgerald

Title: Senior Vice President

BANK OF AMERICA ILLINOIS

By: \s\ Brock T. Harris

Title: Vice President

MELLON BANK, N.A.

By: \s\ John Paul Maretta

Title: Assistant Vice President

UNION BANK OF SWITZERLAND

By: \s\Paul R. Morrison

Title: Assistant Vice President

By: \s\Robert A. High

Title: Assistant Treasurer

EXHIBIT 11

HASBRO, INC. AND SUBSIDIARIES
Computation of Earnings Per Common Share
Quarter Ended April 2, 1995 and March 27, 1994

(Thousands of Dollars and Shares Except Per Share Data)

	1995 Primary	1995 Fully Diluted	1994 Primary	1994 Fully Diluted
Net earnings before cumulative effect of change in accounting principles	$21,683	21,683	26,717	26,717
Interest and amortization on 6% convertible notes, net of taxes	-	1,441	-	1,441
Net earnings before cumulative effect of change in accounting principles applicable to common shares	21,683	23,124	26,717	28,158
Cumulative effect of change in accounting principles	-	-	(4,282)	(4,282)
Net earnings applicable to common shares	$21,683	23,124	22,435	23,876
Weighted average number of shares outstanding:(a)				
Outstanding at beginning of period	87,528	87,528	87,795	87,795
Actual exercise of stock options and warrants	48	48	86	86
Assumed exercise of stock options and warrants	580	682	2,219	2,276
Assumed conversion of 6% convertible notes	-	5,114	-	5,114
Purchase of common stock	(3)	(3)	-	-
Total	88,153	93,369	90,100	95,271
Per common share:				
Earnings before cumulative effect of change in accounting principles	$ .25	.25	.30	.30
Cumulative effect of change in accounting principles	-	-	(.05)	(.05)
Net earnings	$ .25	.25	.25	.25

(a) Computation to arrive at the average number is a weighted average computation.

EXHIBIT 12

HASBRO, INC. AND SUBSIDIARIES
Computation of Ratio of Earnings to Fixed Charges
Quarter Ended April 2, 1995

(Thousands of Dollars)

Earnings available for fixed charges:	
Net earnings	$21,683
Add:	
Fixed charges	9,171
Income taxes	13,574
Total	$44,428
Fixed Charges:	
Interest on long-term debt	$ 2,490
Other interest charges	3,333
Amortization of debt expense	85
Rental expense representative of interest factor	3,263
Total	$ 9,171
Ratio of earnings to fixed charges	4.84

5
1000

3-MOS
DEC-31-1995
APR-02-1995
189777
0
525513
49700
276938
1112851
487947
179478
2329763
693952
150000
44043
0
0
1375959
2329763
526503
526503
232572
254071
(2512)
1292
5823
35257
13574
21683
0
0
0
21683
.25
.25