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 March 31, 1996   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 26, 1996 was 87,046,187.

HASBRO, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

(Thousands of Dollars Except Share Data)
(Unaudited)

Assets	Mar. 31, 1996	Apr. 2, 1995	Dec. 31, 1995
Current assets			
Cash and cash equivalents	$ 136,860	189,777	161,030
Accounts receivable, less allowance for doubtful accounts of $49,800, $49,700 and $48,800	528,632	475,813	791,111
Inventories:			
Finished products	246,270	198,587	240,126
Work in process	18,145	22,334	22,093
Raw materials	70,652	56,017	53,401

Total inventories	335,067	276,938	315,620
Deferred income taxes	85,131	83,474	85,849
Prepaid expenses	90,830	86,849	71,888
Total current assets	1,176,520	1,112,851	1,425,498
Property, plant and equipment, net	307,217	308,469	313,240
Other assets			
Cost in excess of acquired net assets, less accumulated amortization of $103,332, $87,335 and $99,404	478,264	489,918	473,388
Other intangibles, less accumulated amortization of $84,421, $62,761 and $79,648	373,514	357,373	343,624
Other	68,345	61,152	60,638
Total other assets	920,123	908,443	877,650
Total assets	$2,403,860	2,329,763	2,616,388

HASBRO, INC. AND SUBSIDIARIES
Consolidated Balance Sheets, Continued

(Thousands of Dollars Except Share Data)
(Unaudited)

Liabilities and Shareholders' Equity	Mar. 31, 1996	Apr. 2, 1995	Dec. 31, 1995
Current liabilities			
Short-term borrowings	$ 93,402	162,736	119,987
Trade payables	107,607	115,259	198,328
Accrued liabilities	315,601	309,950	433,567
Income taxes	111,270	106,007	117,982
Total current liabilities	627,880	693,952	869,864
Long-term debt, excluding current installments	149,987	150,000	149,991
Deferred liabilities	72,409	65,809	70,921
Total liabilities	850,276	909,761	1,090,776
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 88,087,198, 88,085,802 and 88,086,108	44,044	44,043	44,043
Additional paid-in capital	306,327	280,896	279,288
Retained earnings	1,215,639	1,086,070	1,201,242
Cumulative translation adjustments	20,148	22,473	23,450
Treasury stock, at cost, 1,019,161, 450,559 and 741,237 shares	(32,574)	(13,480)	(22,411)
Total shareholders' equity	1,553,584	1,420,002	1,525,612
Total liabilities and shareholders' equity	$2,403,860	2,329,763	2,616,388

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 Mar. 31, 1996	Quarter Ended Apr. 2, 1995
Net revenues	$538,685	526,503
Cost of sales	237,771	232,572
Gross profit	300,914	293,931
Expenses		
Amortization	9,799	9,243
Royalties, research and development	54,422	55,084
Advertising	70,276	70,233
Selling, distribution and administration	125,365	120,803
Total expenses	259,862	255,363
Operating profit	41,052	38,568
Nonoperating (income) expense		
Interest expense	4,906	5,823
Other (income), net	(2,963)	(2,512)
Total nonoperating expense	1,943	3,311
Earnings before income taxes	39,109	35,257
Income taxes	14,744	13,574
Net earnings	$ 24,365	21,683
Per common share		
Net earnings	$ .28	.25
Cash dividends declared	$ .10	.08

See accompanying condensed notes to consolidated financial statements.

HASBRO, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Quarters Ended March 31, 1996 and April 2, 1995

(Thousands of Dollars)
(Unaudited)

	1996	1995
Cash flows from operating activities		
Net earnings	$ 24,365	21,683
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization of plant and equipment	18,678	19,224
Other amortization	9,799	9,243
Deferred income taxes	1,991	(5,112)
Change in operating assets and liabilities (other than cash and cash equivalents):		
Decrease in accounts receivable	258,408	257,841
Increase in inventories	(18,196)	(22,261)
Increase in prepaid expenses	(18,678)	(15,843)
Decrease in trade payables and accrued liabilities	(215,994)	(162,280)

Other	1,658	(6,958)
Net cash provided by operating activities	62,031	95,537
Cash flows from investing activities		
Additions to property, plant and equipment	(13,811)	(16,044)
Investments and acquisitions, net of cash acquired	(21,296)	(102,413)
Other	(7,228)	168
Net cash utilized by investing activities	(42,335)	(118,289)
Cash flows from financing activities		
Proceeds from borrowings with original maturities of more than three months	5,778	-
Repayments of borrowings with original maturities of more than three months	(21,905)	(10)
Net (repayments) proceeds of other short-term borrowings	(8,851)	72,338
Purchase of common stock	(14,969)	(312)
Stock option transactions	4,380	2,296
Dividends paid	(6,977)	(6,130)
Net cash (utilized) provided by financing activities	(42,544)	68,182
Effect of exchange rate changes on cash	(1,322)	7,319
(Decrease) increase in cash and cash equivalents	(24,170)	52,749
Cash and cash equivalents at beginning of year	161,030	137,028
Cash and cash equivalents at end of period	$136,860	189,777
Supplemental information		
Cash paid during the period for:		
Interest	$ 2,206	2,951
Income taxes	$ 10,890	10,827

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 March 31, 1996 and April 2, 1995, and the results of operations and cash flows for the periods then ended.

The quarter ended March 31, 1996 consisted of thirteen weeks while the quarter ended April 2, 1995 consisted of fourteen weeks.

The results of operations for the quarter ended March 31, 1996, are not necessarily indicative of results to be expected for the full year.

(2) During the first quarter of 1996, the Company adopted Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of (SFAS 121). The adoption of SFAS 121 did not have a material impact on either the Company's financial condition or its results of operations.

(3) 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 are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are 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 1996 were $538,685, compared with the $526,503 reported for the same period of 1995. Increased United States volume, particularly within the Hasbro Toy Group, was the major factor in this growth. In the major international markets, the Company's revenues, both in local currencies and dollars, were generally lower than during the same period of a year ago. The first quarter of 1996 included 13 weeks while 1995 included 14.

GROSS PROFIT

The gross profit margin, expressed as a percentage of net revenues, increased marginally to 55.9% from the 1995 level of 55.8%. While the Company's cost of certain raw materials, primarily plastics and paper, is decreasing in 1996, the impact of these decreases are not fully realized as the inventories sold during the first quarter were substantially purchased or produced during the fourth quarter of 1995.

EXPENSES

Royalties, research and development expenses for the quarter decreased in both amount and as a percentage of revenues from 1995 levels. The royalty component increased in both, reflecting the increased revenues and the change in mix of products sold. Research and development was $30,119 for the quarter compared to $32,564 in 1995. This decrease reflects the Company's efforts to better manage such expenses as well as the second quarter 1995 discontinuance by the Company of its efforts to develop a mass-market virtual reality game system.

The current quarter advertising remained constant in amount with that of the comparable period of 1995 while decreasing as a percentage of net revenues to 13.0% from 13.3%. This can largely be attributed to the lower portion of the Company's revenues coming from the international marketing units which generally have higher advertising to sales ratios than do the United States groups.

The Company's selling, distribution and administration expenses increased, both in amount and as a percentage of net revenues, from their respective 1995 amounts. Contributing to the increases was approximately $2,400 of third-party costs associated with an unsolicited business combination proposal. Also contributing was the impact of the Company's new operations including Larami, acquired in February 1995, and the K'nex units and Scandinavia, which were not fully operational during the first quarter of 1995.

NONOPERATING (INCOME) EXPENSE

Interest expense decreased approximately 16% from the 1995 first quarter amount, reflecting lower interest rates in the international markets, the primary area of first quarter borrowings.

OTHER INFORMATION
- - -----------------
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. This concentration increases the risk of (a) underproduction of popular items, (b) overproduction of less popular items and (c) failure to achieve tight and compressed shipping schedules. 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 requested 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. At the end of its fiscal April (April 28, 1996 and April 30, 1995) the Company's unshipped orders were approximately $380,000 and $400,000, respectively.

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. While impractical to quantify, the Company believes that it is receiving the anticipated benefits from these actions. Substantially all of the liabilities established for these restructurings have been satisfied.

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. Late in its 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 at March 31, 1996, were approximately 25% less than their 1995 level. The Company attempts to keep its cash and cash equivalents at the lowest level possible whenever it has short-term borrowings, although at times 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 $53,000 greater than at the same time in 1995, largely due to the increased United States sales occurring in the latter portion of the fourth quarter of 1995 and the first quarter of 1996. Inventories, up approximately the same amount from the prior year reflects the Company's planned actions necessary to have available product to provide faster and more complete shipment of customer orders. Other assets, as a group, increased marginally from their level a year ago, primarily resulting from the Company's acquisitions of product rights and licenses during the most recent twelve months, largely offset by twelve additional months of amortization expense.

Short-term borrowings, at $93,402 were approximately $70,000, or 43% less than last year, again reflecting funds generated from operations within the most recent twelve months available to reduce such borrowings. At March 31, 1996, the Company had committed unsecured lines of credit totaling approximately $590,000 available to it. It also had available uncommitted lines approximating $930,000. The Company believes that these amounts are adequate for its needs. Of these available lines, approximately $110,000 was in use at March 31, 1996.

RECENT INFORMATION

During 1996, the Company will adopt Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation (SFAS 123). SFAS 123 encourages, but does not require, companies to adopt a new accounting method, recording the estimated fair value of employee stock options as compensation expense. If such new method is not adopted, proforma disclosure must be provided in a note to the financial statements. As the Company plans to provide the required proforma disclosure only, the adoption of SFAS 123, will not have a material impact on either the Company's financial condition or its results of operations.

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. 3 to Revolving Credit Agreement, dated as of May 10, 1996, 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 March 31, 1996 and April 2, 1995.

12 Computation of Ratio of Earnings to Fixed Charges - Quarter Ended March 31, 1996.

27 Financial Data Schedule.

(b) Reports on Form 8-K

A Current Report on Form 8-K dated April 18, 1996 was filed by the Company and included the Press Release dated April 18, 1996 announcing the Company's results for the current quarter. Consolidated Statements of Earnings (without notes) for the quarters ended March 31, 1996 and April 2, 1995 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 14, 1996

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 March 31, 1996

Exhibit Index

Exhibit No.	Exhibits
4	Amendment No. 3 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. 3
TO
REVOLVING CREDIT AGREEMENT

This Amendment (the "Amendment"), dated as of May 10, 1996, among Hasbro, Inc., a Rhode Island corporation (the "Company") 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"), amends the Revolving Credit Agreement dated as of June 22, 1992, as amended by Amendment No. 1 thereto dated as of April 1, 1994 and Amendment No. 2 thereto dated as of May 1, 1995, among the Company, the Banks and the Agent (as so amended and as may be further amended and in effect from time to time, the "Credit Agreement"). Capitalized terms used herein without definition that are defined in the Credit Agreement shall have the meanings set forth in the Credit Agreement.

WHEREAS, the Company has requested that the Banks and the Agent make certain amendments to the Credit Agreement in order, among other things, to change certain margins and rates, to extend the maturity date thereof, and to reflect the merger of Tonka Corporation into the Company which became effective on December 31, 1995; and

WHEREAS, the Banks and the Agent have agreed to make such amendments 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.

The definition of "Commitment Fee Rate" is hereby amended by deleting clause (a) thereof in its entirety and by replacing it with the following new clause (a):

"(a) With respect to the Revolving Credit Commitment Fee, effective May 10, 1996, 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	0.070%
A or A+	A2 or A1	0.080%
A-	A3	0.090%
BBB+	Baa1	0.105%
BBB	Baa2	0.135%
BBB- or below	Baa3 or below	0.185%"

1.2. Final Maturity Date.

The definition of Final Maturity Date is hereby amended by substituting the date "May 31, 1999" for the date "May 31, 1998" appearing therein.

1.3. Hasbro Companies.

The definition of Hasbro Companies is hereby deleted in its entirety and replaced with the following new definition:

"Hasbro Companies.

Collectively, the Company and the Significant Subsidiaries, including without limitation Hasbro International, Inc. (a Delaware corporation)."

1.4 Margin.

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

"Debt Rating		Applicable Margin		
Standard & Poors	Moody's	Base Rate Amounts	Euro-currency Rate Amounts	CD Rate Amounts
AA- or better	Aa3 or better	0%	.20%	.325%
A or A+	A2 or A1	0%	.25%	.375%
A-	A3	0%	.27%	.400%
BBB+	Baa1	0%	.35%	.475%
BBB	Baa2	0%	.40%	.525%
BBB-	Baa3	0%	.50%	.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 Company 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 Company;

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

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

(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 Company to perform any of its agreements or obligations under any of the Loan Documents.

2.3. Performance.

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

(a) The representations and warranties of the Company 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 Company 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 Company of this Amendment and the consummation of the transactions contemplated hereby; (i) are within the corporate powers of the Company and have been duly authorized by all necessary corporate action on the part of the Company, (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 Company is named, or any provision of the charter documents or by-laws of the Company, (iv) do not result in any breach of or constitute a default under any agreement or instrument to which the Company 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 Company 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 Company; and

(c) This Amendment, the Credit Agreement as amended hereby, and the other Loan Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company 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 first set forth above.

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\ Mitchell B. Feldman

Title: Managing Director

THE BANK OF NOVA SCOTIA

By: \s\ Michael R. Bradley

Title: Authorized Signatory

CITIBANK, N.A.

By: \s\ Robert M. Spence

Title: Managing Director

FLEET NATIONAL BANK

By: \s\ John Webb

Title: Vice President

BANK OF AMERICA ILLINOIS

By: \s\ George Poon

Title: Vice President

MELLON BANK, N.A.

By: \s\ John Paul Marotta

Title: Assistant Vice President

UNION BANK OF SWITZERLAND

By: \s\ Robert A. High

Title: Assistant Treasurer

By: \s\ Dieter Hoeppli

Title: Assistant Vice President

EXHIBIT 11

HASBRO, INC. AND SUBSIDIARIES
Computation of Earnings Per Common Share
Quarters Ended March 31, 1996 and April 2, 1995

(Thousands of Dollars and Shares Except Per Share Data)

	1996		1995	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	$24,365	24,365	21,683	21,683
Interest and amortization on 6% convertible notes, net of taxes	-	1,441	-	1,441
Net earnings applicable to common shares	$24,365	25,806	21,683	23,124
Weighted average number of shares outstanding:(a)				
Outstanding at beginning of period	87,345	87,345	87,528	87,528
Actual exercise of stock options	74	74	48	48
Assumed exercise of stock options and warrants	859	1,053	580	682
Assumed conversion of 6% convertible notes	-	5,114	-	5,114
Purchase of common stock	(171)	(171)	(3)	(3)
Total	88,107	93,415	88,153	93,369
Per common share:				
Net earnings	$ .28	.28	.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 March 31, 1996

(Thousands of Dollars)

Earnings available for fixed charges:	
Net earnings	$ 24,365
Add:	
Fixed charges	8,621
Income taxes	14,744
Total	$ 47,730
Fixed Charges:	
Interest on long-term debt	$ 2,317
Other interest charges	2,589
Amortization of debt expense	85
Rental expense representative of interest factor	3,630
Total	$ 8,621
Ratio of earnings to fixed charges	5.54

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<EXTRAORDINARY>                                      0
<CHANGES>                                            0
<NET-INCOME>                                    24,365
<EPS-PRIMARY>                                      .28
<EPS-DILUTED>                                        0
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