SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant [_]

Check the appropriate box:

[_] Preliminary Proxy Statement

[X] Definitive Proxy Statement

[_] Definitive Additional Materials

[_] Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

MATTEL, INC.

(Name of Registrant as Specified in its Charter)

MATTEL, INC.

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (check the appropriate box):

[_] $125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).

[_] $500 per each party to the contrary pursuant to Exchange Act Rule 14a-6(i)(3).

[_] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

___

(2) Aggregate number of securities to which transaction applies:

___

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:*

___

(4) Proposed maximum aggregate value of transaction:

___

*Set forth the amount on which the filing fee is calculated and state how it was determined.

[_] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:___

(2) Form, Schedule or Registration Statement No.:___

(3) Filing Party:___

(4) Date Filed:___

Notes:

[LETTERHEAD OF MATTEL, INC.]

- --

JOHN W. AMERMAN

Chairman and Chief Executive Officer

MATTEL, INC.

333 Continental Boulevard

El Segundo, CA 90245-5012

Telephone 310 524 2000

March 28, 1994

To Our Stockholders:

On behalf of the Board of Directors, I am pleased to invite you to the Annual Meeting of Stockholders of Mattel, Inc. to be held May 11, 1994 at 10:00 a.m., local time, in the Manhattan Ballroom of the Radisson Plaza Hotel, 1400 Parkview Avenue, Manhattan Beach, California. I look forward to greeting you personally and reporting on the progress of your company.

The items of business to be acted on during the meeting are listed in the Notice of Annual Meeting of Stockholders and are described more fully in the Proxy Statement. The formal business of the meeting will also include a report on operations followed by a question and discussion period.

To ensure that your shares will be represented, I urge you to vote, date, sign and mail the enclosed proxy in the envelope which is provided whether or not you expect to be present. You may, of course, attend the Annual Meeting and vote in person even if you have previously returned your proxy card.

I hope to see you at the meeting.

Sincerely,

/s/ JOHN W. AMERMAN

John W. Amerman
Chairman and Chief Executive Officer

MATTEL, INC.

333 Continental Boulevard
El Segundo, California 90245

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 11, 1994

The Annual Meeting of the Stockholders of MATTEL, INC. will be held Wednesday, May 11, 1994 at 10:00 a.m., local time, in the Manhattan Ballroom of the Radisson Plaza Hotel, 1400 Parkview Avenue, Manhattan Beach, California, to consider and act upon the following matters:

1. The election of directors;

2. The approval of the Mattel Management Incentive Plan;

3. The approval of the Mattel Long-Term Incentive Plan;

4. The ratification of the selection of Price Waterhouse as the Company's independent accountants for the year ending December 31, 1994; and

5. Such other business as may properly come before the meeting or any adjournment thereof.

Shares represented by properly executed proxies hereby solicited by the Board of Directors of Mattel will be voted in accordance with instructions specified therein. It is the intention of the Board of Directors that shares represented by proxies which are not limited to the contrary will be voted in favor of the election as directors of the persons named in the accompanying Proxy Statement, for proposals 2, 3 and 4 and on other matters as recommended by the Board.

The Board of Directors has fixed the close of business on March 22, 1994 as the record date for determination of stockholders entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

By Order of the Board of Directors

N. Ned Mansour, Secretary

March 28, 1994

IT IS DESIRABLE THAT AS LARGE A PROPORTION AS POSSIBLE OF THE STOCKHOLDERS' INTEREST BE REPRESENTED AT THE MEETING. THEREFORE, IF YOU ARE UNABLE TO BE PRESENT IN PERSON OR OTHERWISE REPRESENTED AT THE MEETING, YOU ARE REQUESTED TO SIGN AND RETURN THE ENCLOSED PROXY IN ORDER THAT YOUR STOCK WILL BE REPRESENTED.

MATTEL, INC.

333 Continental Boulevard
El Segundo, CA 90245

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Mattel, Inc. ("Mattel" or the "Company"), a Delaware corporation, to be used in voting at the Annual Meeting of Stockholders to be held at 10:00 a.m., local time, Wednesday, May 11, 1994 in the Manhattan Ballroom of the Radisson Plaza Hotel, 1400 Parkview Avenue, Manhattan Beach, California, and at any adjournment of such meeting.

A form of proxy is enclosed for use at this meeting. Any proxy given may be revoked by a stockholder at any time before it is voted at the meeting or any adjournment thereof by filing with the Secretary of Mattel a notice in writing revoking it or by duly executing and delivering to the Secretary of Mattel or the inspectors of election a proxy bearing a later date. Proxies may also be revoked by any stockholder present at the meeting who expresses a desire to vote his shares in person. Unless contrary instructions are indicated on the proxy, all shares represented by valid proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted in favor of the election as directors of the persons named below, to approve the Mattel Management Incentive Plan (Proposal No. 2), to approve the Mattel Long-Term Incentive Plan (Proposal No. 3), and for the ratification of the appointment of Price Waterhouse as the Company's independent accountants (Proposal No. 4). With respect to the election of directors, the votes represented by a proxy may, in the discretion of the person or persons acting under the proxy, be cumulated and voted for one or more director(s) or voted equally for all directors.

Only stockholders of record at the close of business on March 22, 1994 are entitled to receive notice of and to vote at the Annual Meeting and any adjournment thereof. On that date, Mattel had outstanding approximately 178 million shares of $1 par value Common Stock ("Common Stock") and 864,293 shares of Convertible Preference Stock, Series F, par value $0.01 per share ("Series F Stock"). The holder of each share of Common Stock is entitled to one vote and the holders of each share of Series F Stock is entitled to 1.875 votes, on each matter to be considered at the meeting other than the election of directors. The holders of such shares vote together as a single class. In electing directors, each stockholder has the unconditional right to cumulate his votes and give one candidate the number of votes equal to the number of directors to be elected multiplied by the number of votes per share of such stock held in his name or to distribute his votes among as many candidates as he sees fit. A stockholder may cumulate his votes by writing the name or names of the nominee or nominees with respect to whom he is withholding his vote in the space provided on the proxy card and the shares voted will be cumulated in the manner described above and voted for the remaining director or spread equally, adjusted to whole votes, among the remaining directors. The presence, in person or by properly executed proxy, of holders of a majority of all of the shares of Common Stock and Series F Stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. The eleven persons receiving the most votes will be elected directors of the Company (Proposal No. 1) provided that a quorum is present at the Annual Meeting. The approval of each of Proposal No. 2 and Proposal No. 3 and the ratification of Proposal No. 4 requires the affirmative vote of a majority of the votes cast on that item, provided that a quorum is present at the Annual Meeting.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions are counted in tabulating the votes cast on proposals presented to stockholders, whereas broker non-votes are not counted for purposes of determining whether a proposal has been approved.

ELECTION OF DIRECTORS

A Board of eleven directors is to be elected at the meeting. Unless otherwise directed, the persons named in the accompanying proxy will vote the shares represented thereby for the election as directors of the eleven nominees named below. The directors elected will serve until the next Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified.

Each of the nominees named herein has consented to be named in this Proxy Statement and has consented to serve as a director if elected. However, should any nominee named herein for the office of director become unable or unwilling to accept nomination or election, it is intended that the person or persons acting under the proxies will vote for the election in his stead of such other person, if any, as the Board of Directors may recommend.

The following table sets forth certain information as of March 15, 1994 with respect to those persons who are nominees for election as directors.

NAME AND PRINCIPAL OCCUPATION OR POSITION	DIRECTOR SINCE	NUMBER OF SHARES OF COMMON STOCK OWNED BENEFICIALLY(1)
John W. Amerman Chairman of the Board and Chief Executive Officer, (also a Director of Unocal, Inc.) age 62	1985	609,387(2)
Jill E. Barad President and Chief Operating Officer, (also a Director of Reebok International Ltd.) age 42	1991	222,962(2)
Dr. Harold Brown Senior Managing Director of E.M. Warburg, Pincus & Co., Inc. (also a Director of International Business Machines Corporation, CBS Inc., Cummins Engine Company, AMAX, Inc. and Philip Morris Companies, Inc.) age 66	1991	1,961,723(3)(4)
James A. Eskridge President of Fisher-Price, Inc. (also a Director of Vestar, Inc.) age 51	1993	181,171(2)
Tully M. Friedman Co-Managing Partner of Hellman & Friedman, a private investment firm (also a Director of Levi Strauss Associates, Inc., McKesson Corporation and General Cellular Corporation) age 52	1984	16,505
Ronald M. Loeb Partner in the law firm of Irell & Manella, age 61	1970	53,631
Edward H. Malone Retired Vice President of General Electric Co. (also a Director of Allegheny Power System, Inc., Corporate Property Investors, General Re Corporation, and a Trustee of the Fidelity group of mutual funds) age 69	1984	1,241
Edward N. Ney Chairman, Board of Advisors, Burson-Marsteller (also a Director of American Barrick, Fortune Bank and The Horsham Corporation) age 68	1993	5,000
William D. Rollnick Chairman and a Director of Genstar Rental Electronics, Inc., age 62	1984	178,926
John L. Vogelstein Vice Chairman and a Director of E.M. Warburg, Pincus & Co., Inc. (also a director of All Star Inns G.P., Inc., ADVO-System, Inc., Community Newspapers, Inc. and Magma Copper Company) age 59	1983	2,308,598(3)(5)
Lindsey F. Williams President, Mattel International, age 57	1991	265,312(2)(6)

- --------

(1) See "Security Ownership of Certain Beneficial Owners and Management" for additional information regarding the ownership of shares listed.

(2) Includes shares which the following named directors currently have the right to acquire by exercise of options under the Company's stock option plan: Amerman 109,387; Barad 31,261; Eskridge 23,438; and Williams 18,750.

(3) Warburg, Pincus Capital Partners ("WPCP") owns 1,933,598 shares of Common Stock. The sole general partner of WPCP is Warburg, Pincus & Co., a New York general partnership ("WP"). E.M. Warburg, Pincus & Co., Inc. ("EMW"), through a wholly owned subsidiary, manages WPCP. WP owns all of the outstanding stock of EMW and, as the sole general partner of WPCP, has a 20% interest in the profits of WPCP. EMW owns 1.5% of the limited partnership interests in WPCP. Messrs. Vogelstein and Brown, directors of the Company, are Vice Chairman and Senior Managing Director, respectively, of EMW and general partners of WP. As such, Messrs. Vogelstein and Brown may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities Exchange Act of 1934) in an indeterminate portion of the shares beneficially owned by WPCP, EMW and WP. See Notes 4 and 5 below.

(4) 28,125 of the shares indicated above are owned directly by Dr. Brown. The remaining 1,933,598 shares indicated as owned by Dr. Brown are owned directly by WPCP and are included because of Dr. Brown's affiliation with WPCP. Dr. Brown disclaims "beneficial ownership" of these shares within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934. See Note 3 above.

(5) 375,000 of the shares indicated above are owned directly by Mr. Vogelstein. The remaining 1,933,598 shares indicated as owned by Mr. Vogelstein are owned directly by WPCP and are included because of Mr. Vogelstein's affiliation with WPCP. Mr. Vogelstein disclaims "beneficial ownership" of these shares within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934. See Note 3 above.

(6) Includes 37,500 shares of Common Stock held in trust for Mr. Williams' children and as to which he disclaims beneficial ownership.

Except as set forth below, each of the directors has served in the capacity indicated in the table for the past five years. Ms. Barad has served in the capacity indicated since August 1992. Prior to that, she served as an executive officer of Mattel for more than five years. Mr. Eskridge has served in the capacity indicated since November 1993. Prior to that, he was Executive Vice President-Chief Financial Officer of Mattel from December 1988 through November 1993. Mr. Ney has served in the capacity indicated since 1992. From March 1989 through July 1992 he was U.S. Ambassador to Canada.

Mattel has an Audit Committee chaired by Mr. Rollnick and having Messrs. Friedman, Loeb and Vogelstein as members. During 1993, the Committee held four meetings. The primary functions which it performs are: (1) review of periodic financial statements and certain financial information before publication; (2) discussion of the scope of the independent accountants' engagement and review of the independent accountants' performance, reports and fees; (3) review of the scope and adequacy of Mattel's financial controls, internal audit plans and the findings of internal audit examinations; and (4) recommendation of the selection of independent accountants.

Mattel's Executive/Finance Committee, chaired by Mr. Vogelstein and having Messrs. Amerman, Friedman, Malone and Rollnick as members, also functions as a Nominating Committee. During 1993, the Executive/Finance Committee held three meetings. The Executive/Finance Committee has all the powers of the Board of Directors subject to limitations of applicable law. Sitting as a Nominating Committee, its primary functions are to: (1) submit to the Board for consideration nominees for membership to be presented to the stockholders for their election at the Annual Meeting of Stockholders; (2) solicit recommendations and select persons as candidates to fill vacancies on the Board; and (3) present to the Board its recommendations for committee assignments. The Committee will consider nominee recommendations by the stockholders. The names of any such nominee should be sent to the Corporate Secretary, Mattel, Inc., 333 Continental Boulevard, El Segundo, CA 90245.

Mattel has a Compensation/Options Committee which is chaired by Mr. Vogelstein and of which Messrs. Malone and Rollnick are members. During 1993, the Compensation/Options Committee held six meetings. Its primary functions are to: (1) review compensation levels of members of management, evaluate the performance of management and consider management succession and related matters; and (2) develop and administer the various incentive plans, including the Company's stock option plan and incentive compensation plans.

During 1993, the Board of Directors of Mattel held four meetings. Each director attended at least 75% of (1) the total number of Board meetings and (2) the total number of meetings held by all committees of the Board on which the Board member served during such year.

REPORT OF THE COMPENSATION/OPTIONS COMMITTEE

To: The Board of Directors

The Compensation/Options Committee (the "Committee"), a committee composed entirely of directors who have never served as officers of the Company, develops and administers the Company's various incentive plans, including its stock option plan, its Management Incentive Plan and its Long-Term Incentive Plan. In addition, the Committee reviews compensation levels of members of management, evaluates the performance of management and considers management succession and related matters. In evaluating the performance of members of management, the Committee consults with the Chief Executive Officer except when reviewing his performance, in which case the Committee meets independently. The Committee reviews with the Board in detail all aspects of compensation for the senior executives, including the five individuals named in the Summary Compensation Table (the "Compensation Table"). The Committee met six times during 1993.

In establishing and evaluating the effectiveness of compensation programs for executive officers, as well as other employees of the Company, the Committee is guided by three basic principles:

- The Company must offer competitive salaries to be able to attract and retain highly-qualified and experienced executives and other management personnel;

- Executive cash compensation in excess of base salaries should be tied to Company and individual performance; and

- The financial interests of the Company's senior executives should be aligned with the financial interests of the stockholders, primarily through stock option grants, restricted stock and a Long-Term Incentive Plan.

The Company has retained the services of Hewitt Associates, a compensation consulting firm, to assist the Committee in connection with the performance of its various duties including developing compensation plans to achieve this policy. Hewitt Associates has been retained by the Company in this capacity since 1987.

Hewitt Associates also provides data and advice to the Committee with respect to the compensation paid to senior officers of the Company. In doing so, that firm takes into account the manner in which such compensation compares to compensation paid by other companies in the toy and related industries as well as the Company's performance. The group of companies surveyed for compensation analysis includes two toy companies, one of which is included in the peer group index in the Performance Graph in this Proxy Statement and three other companies included in such index. Reflecting the performance of the Company, which significantly exceeded that of its peer group and companies that comprise the S&P 500, the Company's compensation package, when performance based compensation is included, is above the average of the survey range.

Hewitt Associates has reviewed the compensation plans in which each of the officers named in the Compensation Table participate and the compensation for each of such officers in 1993 and has reported to the Committee that in Hewitt Associates' opinion, the plans and the amounts paid thereunder meet the objectives of motivating the officers to continue to achieve the superior stockholder return the Company has experienced. In Hewitt Associates' opinion, the plans also achieve the objective of attracting and retaining qualified officers.

Base salaries for the Chief Executive Officer and other executive officers are established at levels considered appropriate in light of the duties and scope of responsibilities of each officer's position. Salaries are reviewed periodically and adjusted as warranted to reflect sustained individual officer performance. The Committee measures executive officer performance and contribution against total annual compensation, including incentive awards, rather than base salary alone.

Under the Company's annual bonus plan, incentive compensation is earned based on current year's performance as compared to business and financial goals for the year. These annual goals are established by the Committee at the beginning of the period. The goals include an increase in earnings over the prior year and improvement in operating cash flow. In 1993, the Company reported record sales and earnings for the fifth consecutive year. In determining individual awards under the annual bonus plan, the Committee also considers individual accomplishments.

The individuals listed in the Compensation Table participate in the Company's Long-Term Incentive Plan. Awards under the Plan are based on Mattel's financial performance over three year performance cycles with performance targets which relate to the long-range financial goals of the Company. The performance targets used to determine awards under the Plan are based primarily on Cash Flow Return on Investment ("CFROI"), earnings and revenue growth. Objectives for CFROI, earnings and revenue growth and the level of each executive's participation are established by the Committee at the beginning of the period. CFROI is a measure of the cash flow generated by the Company's assets and is based on a formula developed by an independent financial consultant. This formula is related to the economic performance of a company and an increase in CFROI is believed to be correlated to improvement in stock price. During the three-year period covered by the Compensation Table, Mattel's Common Stock price, adjusted for stock splits, increased from $8.58 to $22.10, a 158% increase.

The 1990 Stock Option Plan authorizes the Committee to make grants and awards of stock options, stock appreciation rights, restricted stock and other stock-based awards. Stock options are granted with an exercise price equal to the market price of Mattel's Common Stock on the date of grant and generally vest over four years. This approach is designed to increase stockholder value over the long term since the full benefit of the compensation package cannot be realized unless stock price appreciation occurs over a number of years. In determining the number of options awarded, the Committee considers the amount and terms of options already held by management. The Committee believes that significant equity interests in the Company held by the Company's management more closely align the interests of stockholders and management.

As one of the factors in its review of compensation matters, the Committee considers the anticipated tax treatment to the Company and to the executives of various payments and benefits. Some types of compensation payments and their deductibility depend upon the timing of an executive's vesting or exercise of previously granted rights. Further, interpretations of and changes in the tax laws and other factors beyond the Committee's control also affect the deductibility of compensation. For these and other reasons, the Committee will not necessarily limit executive compensation to that deductible under Section 162(m) of the Internal Revenue Code. The Committee will consider various alternatives to preserving the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its other compensation objectives.

In determining the compensation of Mr. Amerman, the Chief Executive Officer, the Committee meets without him to evaluate his performance, and reports on that evaluation to the independent directors of the Board. Factors considered by the Committee focus on the performance of the Company and the attainment of financial and business goals. Specific objectives include operating profit and cash flow, earnings, sales growth, CFROI and stockholder return. The Committee also considered Mr. Amerman's individual accomplishments, including his efforts in bringing about the merger of Fisher-Price with the Company, his effective leadership in expanding the Company's core brands while at the same time establishing effective cost controls, efficient working capital management and a high quality work force.

In accordance with the compensation philosophy and process described above and in recognition of the individual accomplishments described in the preceding paragraph and the overall performance of the Company as shown in the Performance Graph, the Committee set Mr. Amerman's compensation package. That package includes a base salary of $950,000, which includes an increase in November 1993 of 19% (Mr. Amerman's base salary is reviewed in two-year cycles), a grant in February and December 1993 of options to acquire 156,250 and 200,000 shares, respectively, of Mattel's Common stock, a grant of 250,000 shares of restricted stock, the terms of which are detailed in this Proxy Statement, in February 1994, an award under the Management Incentive Plan and the Long-Term Incentive Plan of $825,000 and $300,000, respectively. In December 1993, acknowledging the need to maintain management continuity, the Company paid Mr. Amerman a retention award of $600,000.

COMPENSATION/OPTIONS COMMITTEE

John L. Vogelstein (Chairman)
Edward H. Malone
William D. Rollnick

The following table sets forth information regarding Executive Compensation for the three year period ended December 31, 1993. The report of the Compensation/Options Committee included herein should be read in connection with the information set forth below.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION		LONG TERM COMPENSATION AWARDS	LONG TERM COMPENSATION PAYOUTS	
NAME AND PRINCIPAL POSITION	YEAR	SALARY($)	BONUS ($)(2)	SECURITIES UNDERLYING OPTIONS(3)	LTIP PAYOUT ($)(2)	ALL OTHER COMPENSATION ($)(4)
John W. Amerman.........	1993	828,759	825,000	356,250	300,000	706,053
Chairman and	1992	812,306	600,000	-0-	-0-	101,455
Chief Exec. Officer	1991	689,423	800,000	468,750	1,155,938	--
Jill E. Barad...........	1993	628,237	620,000	275,000	250,000	485,329
President and Chief	1992	535,384	450,000	-0-	-0-	44,343
Operating Officer	1991	411,539	500,000	375,000	655,031	--
James A. Eskridge.......	1993	421,667	340,000	218,750	183,333	394,720
Exec. Vice President	1992	406,154	275,000	-0-	-0-	38,640
and Chief Financial Officer (1)	1991	351,154	320,000	375,000	655,031	--
Joseph C. Gandolfo......	1993	357,450	260,000	287,500	150,000	336,128
President	1992	315,385	200,000	28,125	-0-	33,396
Mattel Operations	1991	284,615	225,000	-0-	539,438	--
Lindsey F. Williams.....	1993	468,958	375,000	175,000	183,333	455,905
President	1992	456,922	225,000	-0-	-0-	53,841
Mattel International	1991	405,769	320,000	375,000	770,625	--

- --------

(1) Served in the capacity indicated until November 30, 1993, when he became President and Chief Executive Officer of the Company's Fisher-Price subsidiary.

(2) For information regarding the Company's annual and long-term incentive plans, including the basis for determining payments thereunder, see "Report of the Compensation/Options Committee," "Approval of the Mattel Management Incentive Plan" and "Approval of the Mattel Long-Term Incentive Plan" herein. Amounts were earned in the years indicated. The annual bonus is generally paid in the first quarter of the following year and long-term incentive plan payouts are based on one-third of the three-year target amount and paid in two equal annual installments commencing in the first quarter of the following year with the second payment being at risk and subject to achieving second year goals.

(3) Adjusted for five-for-four stock split payable as a stock dividend declared November 30, 1993 and issued January 7, 1994.

(4) Includes taxable portion of premiums on Company-provided life insurance for Messrs. Amerman, Eskridge, Gandolfo and Williams and Ms. Barad in the amounts of $16,149, $3,277, $2,936, $5,770 and $1,832, respectively, contributions to the Company's Personal Investment Plan to the named individuals in the amounts of $89,904, $41,443, $33,192, $50,135 and $33,497, respectively, and retention award payments to the named individuals in the amounts of $600,000, $350,000, $300,000, $400,000 and $450,000, respectively.

The following table sets forth certain information relating to options and SARs granted to the named executive officers in the 1993 fiscal year.

OPTION/SAR GRANTS TABLE
Option/SAR Grants In Last Fiscal Year

	INDIVIDUAL GRANTS				POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
(A)	(B)	(C)	(D)	(E)	(F)	(G)
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS/SARS GRANTED (#)(1)	% OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE ($/SH)	EXPIRATION DATE	5%($)(2)	10%($)(2)
John W. Amerman.........	156,250	3.2	18.10	02/09/03	1,781,250	4,496,875
	200,000	4.1	21.90	12/15/03	2,760,000	6,964,000
Jill E. Barad...........	125,000	2.6	18.10	02/09/03	1,425,000	3,597,500
	150,000	3.1	21.90	12/15/03	2,070,000	5,223,000
James A. Eskridge.......	93,750	1.9	18.10	02/09/03	1,068,750	2,698,125
	125,000	2.6	21.90	12/15/03	1,725,000	4,352,500
Joseph C. Gandolfo......	100,000	2.1	21.90	12/15/03	1,380,000	3,482,000
	93,750(3)	2.0	10.67	03/15/95	2,225,950	2,449,950
	93,750(3)	2.0	10.67	03/15/96	2,583,543	2,944,481
Lindsey F. Williams.....	75,000	1.6	18.10	02/09/03	855,000	2,158,500
	100,000	2.1	21.90	12/15/03	1,380,000	3,482,000

- --------

(1) Adjusted for five-for-four stock split payable as a stock dividend declared November 30, 1993 and issued January 7, 1994. Options granted in 1993 were granted at fair market value on the date of grant, were for a term of ten years and vest in four equal annual installments commencing one year and one day after the date of grant.

(2) The actual value, if any, an executive may realize will depend upon the excess of the stock price over the exercise price on the date the option is exercised, so there is no assurance that the value realized by the executive will be at or near the amount shown. In order to realize the potential value set forth in the 5% and 10% columns, the per share price of the Common Stock would be approximately $29.50 and $46.88, respectively, for options granted at $18.10 per share and approximately $35.70 and $56.72, respectively, for options granted at $21.90 per share.

(3) Successor to Stock Appreciation Rights ("SAR") originally awarded to a former senior officer on February 19, 1991. Assuming no appreciation in the Mattel Common Stock to the SAR maturity date, and based on the market value of the Mattel Common Stock on the transfer date, February 4, 1993 ($19.20), the potential realizable value would be $1,999,950.

The following table shows exercises and values of options and stock appreciation rights ("SARs") held by the named executive officers.

OPTION/SAR EXERCISES AND YEAR-END VALUE TABLE
Aggregated Option/SAR Exercises in Last Fiscal Year and
FY-End Option/SAR Values (1)

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ($)	NUMBER OF UNEXERCISED OPTIONS/SARS AT FY-END EXERCISABLE (#)	UNEXERCISABLE(2) (#)	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT FY-END EXERCISABLE ($)	UNEXERCISABLE(2) ($)
John W. Amerman.........	15,129	180,436	281,758	731,249	4,102,985	6,626,079
Jill E. Barad...........	4,101	54,765	73,253	567,969	1,053,068	5,213,985
James A. Eskridge.......	58,594	718,422	11,719	511,719	141,487	5,083,985
Joseph C. Gandolfo......	43,375	563,448	20,252	367,186	221,342	4,174,672
Lindsey F. Williams.....	137,696	1,727,084	58,605	470,898	778,717	5,039,348

- --------

(1) Adjusted for five-for-four stock split payable as a stock dividend declared November 30, 1993 and issued January 7, 1994. The value of underlying securities is determined at exercise date or year-end, as the case may be, minus the exercise price or base price of "in-the-money" Options. There were no SAR exercises during 1993.
(2) Includes Stock Appreciation Rights for Mr. Amerman of 234,375 units and Messrs. Eskridge, Gandolfo and Williams and Ms. Barad of 187,500 units each. In 1994 the value of the units were fixed under a formula using the current market price of Mattel Common Stock.

LONG-TERM INCENTIVE PLAN AWARD TABLE

Long-Term Incentive Plan--Awards in Last Fiscal Year

(A) NAME	(B) NUMBER OF SHARES, UNITS OR OTHER RIGHTS (#)	(C) PERFORMANCE OR OTHER PERIOD UNTIL MATURATION OR PAYOUT	ESTIMATED FUTURE PAYOUTS UNDER NON-STOCK PRICE-BASED PLANS (D) THRESHOLD ($)	(E) TARGET ($)	(F) MAXIMUM ($)
John W. Amerman.........	--	1/1/93-12/31/95(1)	$900,000	$1,800,000	$3,600,000
	250,000	1/1/97	--	--	(2)
Jill E. Barad...........	--	1/1/93-12/31/95(1)	$750,000	$1,500,000	$3,000,000
	187,500	1/1/97	--	--	(2)
James A. Eskridge.......	--	1/1/93-12/31/95(1)	$550,000	$1,100,000	$2,200,000
	156,250	1/1/97	--	--	(2)
Joseph C. Gandolfo......	--	1/1/93-12/31/95(1)	$450,000	$ 900,000	$1,800,000
Lindsey F. Williams.....	--	1/1/93-12/31/95(1)	$550,000	$1,100,000	$2,200,000

- --------

(1) Reflects awards under Mattel's Long-Term Incentive Plan ("LTIP"). Awards under the LTIP are based on a combination of factors, including cash flow return on investment, earnings and revenue growth. For additional information regarding the LTIP including the material terms and conditions of the award and a general description of the formula used in determining the amounts payable under that plan, see "Approval of the Mattel Long-Term Incentive Plan," and Report of the Compensation/Options Committee.

(2) The issuance of stock in 1993 pursuant to the awards was approved by the stockholders on November 30, 1993. The vesting of the shares on January 1, 1997 is conditional upon the attainment of goals and objectives and the continued employment of the named executive. Those goals and objectives include achieving a specified average Cash Flow Return on Invested Capital or a total shareholder return equal to or greater than that of the S&P 500, in each instance for the three-year period ended December 31, 1996. The aggregated value of the shares, based on the closing price of the Mattel Common Stock on December 31, 1993 without adjustment for the diminution in value attributable to the restrictions applicable to the shares, was, for Messrs. Amerman and Eskridge and Ms. Barad, $5,525,000, $3,453,125 and $4,143,750, respectively. The number of shares reflected are adjusted for the five-for-four stock split payable as a stock dividend declared November 30, 1993 and issued January 7, 1994.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the Mattel Common Stock beneficially owned as of March 15, 1994 by members of Mattel's Board of Directors, the Executive Officers named in the Compensation Table and all Directors and Executive Officers as a group.

NAME OF BENEFICIAL OWNER		AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)
John W. Amerman	Chairman & Chief Exec. Officer	609,387(2)
Jill E. Barad	President, COO & a Director	222,962(2)
Dr. Harold Brown	Director	1,961,723(3)(4)
James A. Eskridge	President, Fisher-Price, Inc. & a Director	181,171(2)
Tully M. Friedman	Director	16,505
Joseph C. Gandolfo	President, Mattel Operations	73,906(2)
Ronald J. Jackson	Director	2,010,818(5)
E. Robert Kinney	Director	12,752
Ronald M. Loeb	Director	53,631
Edward H. Malone	Director	1,241
John H. Mullin III	Director	21,551
Edward N. Ney	Director	5,000
William D. Rollnick	Director	178,926
John L. Vogelstein	Director	2,308,598(3)(6)
Lindsey F. Williams	President, Mattel Int'l & a Director	265,312(2)(7)
All Executive Officers and Directors as a group(20)		6,169,266(8)

- --------

(1) Except as set forth in notes (3) and (5) below, no director or executive officer owns or controls or may be deemed to beneficially own or control 1% or more of any class of capital stock of the Company.

(2) Includes shares which the following named officers and directors have the right to acquire by exercise of options under the Company's stock option plan: Amerman 109,387; Barad 31,261; Eskridge 23,438; Gandolfo 65,625; and Williams 18,750.

(3) Warburg, Pincus Capital Partners ("WPCP") owns 1,933,598 shares of Common Stock. The sole general partner of WPCP is Warburg, Pincus & Co., a New York general partnership ("WP").E.M. Warburg, Pincus & Co., Inc. ("EMW"), through a wholly-owned subsidiary, manages WPCP. WP owns all of the outstanding stock of EMW and, as the sole general partner of WPCP, has a 20% interest in the profits of WPCP. EMW owns 1.5% of the limited partnership interests in WPCP. Messrs. Vogelstein and Brown, directors of the Company, are Vice Chairman and Senior Managing Director, respectively, of EMW and general partners of WP. As such, Messrs. Vogelstein and Brown may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities Exchange Act of 1934) in an indeterminate portion of the shares beneficially owned by WPCP, EMW and WP. See notes (4) and (6) below.

(4) 28,125 of the shares indicated above are owned directly by Dr. Brown. The remaining 1,933,598 shares indicated as owned by Dr. Brown are owned directly by WPCP and are included because of Dr. Brown's affiliation with WPCP. Dr. Brown disclaims "beneficial ownerhship" of these shares within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934. See note (3) above.

(5) Assuming exercise of options held by Mr. Jackson, he would own approximately 1% of the capital stock of the Company.

(6) 375,000 of the shares indicated above are owned directly by Mr. Vogelstein. The remaining 1,933,598 shares indicated as owned by Mr. Vogelstein are owned directly by WPCP and are included because of Mr. Vogelstein's affiliation with WPCP. Mr. Vogelstein disclaims "beneficial ownership" of these shares within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934. See note (3) above.

(7) Includes 37,500 shares of Common Stock held in a trust of which Mr. Williams is trustee for the benefit of his children and as to which he disclaims beneficial ownership.

(8) Including the shares listed above, all directors and executive officers of the Company could be deemed to own or control an aggregate of 6,049,149 shares of the Common Stock, including 1,611,474 shares that may be acquired on the exercise of stock options, respectively, approximately 3.39% of the voting power of the Company.

PERFORMANCE GRAPH

MATTEL, INC.

Comparison of Five Year Cumulative Total Return*

Mattel, Inc., S&P 500, and Recreation Products Group 1989 to 1993

PERFORMANCE GRAPH APPEARS HERE

Measurement Period (Fiscal Year Covered)	MATTEL, INC.	S&P 500 INDEX	RECREATION PRODUCTS GROUP
Measurement Pt- 12/31/1988	$100	$100	$100
FYE 12/31/1989	$207.87	$131.69	$120.96
FYE 12/31/1990	$212.76	$127.60	$107.16
FYE 12/31/1991	$440.51	$166.47	$128.48
FYE 12/31/1992	$509.98	$179.15	$161.42
FYE 12/31/1993	$560.15	$197.21	$205.42

* Annual Return assumes reinvestment of dividends. Cumulative Return assumes an initial investment of $100, with the beginning of the period market capitalization weighting.

Recreation Products Group includes the Dow Jones Recreational Entertainment, Recreational Toys and Other Recreational groups which include the following companies: Acclaim Entertainment, Inc., Brunswick Corp., Disney (Walt) Company, Eastman Kodak Company, Electronic Arts Inc., Hasbro Inc., International Game Technology Corp., King World Productions, Inc., Outboard Marine Corp, Paramount Communications, Inc., Polaroid Corp. and Time Warner, Inc.

RETIREMENT PLAN

The Company's Supplemental Executive Retirement Plan ("Plan") will provide pension benefits to certain persons named in the Compensation Table and certain other executive officers. To participate in the Plan, an executive must be at least age 50 and be designated a participant by the Board of Directors. The following table shows the estimated annual aggregate benefits payable at age 55, 60 and 64, which latter age reflects the maximum amount payable under the Plan, for the various classifications of earnings and years of benefit service. The table is based on the maximum benefit under the Plan for the indicated age categories and the amounts are payable over a fixed fifteen-year period.

FINAL AVERAGE EARNINGS (AS DEFINED)	AGE 55 & 5 YEARS OF SERVICE	AGE 60 & 5 YEARS OF SERVICE	AGE 64 & 5 YEARS OF SERVICE
$ 100,000	$ 17,500	$ 25,000	$ 30,000
300,000	52,500	75,000	90,000
500,000	87,500	125,000	150,000
700,000	122,500	175,000	210,000
900,000	157,500	225,000	270,000
1,100,000	192,500	275,000	330,000

Final Average Earnings is defined as the executive's final year's salary. The amounts set forth in the above table are not offset by any social security benefits. Messrs. Amerman, Eskridge, Gandolfo and Williams and Ms. Barad have 14, 5, 3, 25 and 13 years of service, respectively, with the Company. Messrs. Amerman, Eskridge and Williams are fully vested under the Plan and Ms. Barad will be fully vested at age 50. Mr. Gandolfo has 3 years of credited service under the Plan.

EMPLOYMENT AGREEMENTS

Mattel has entered into employment agreements with the executive officers named in the Compensation Table in order to assure the continued service of such persons. Such agreements generally provide a three-year term of employment of the executives, five in the case of Mr. Amerman and Ms. Barad, for salaries at the amounts set forth in the Compensation Table and for participation in various incentive and employee benefit plans at defined levels. The agreements do not provide for payments in the event of a change of control of the Company but do provide for payments due under the agreements if the executives' employment is terminated by the Company for its convenience and without cause or if there is a material change in executives' duties and responsibilities as described in the agreements.

REMUNERATION OF DIRECTORS

Non-employee members of the Board of Directors receive an annual retainer of $30,000 per year. Each Committee Chairman receives an annual fee of $4,000 per year and each non-employee committee member receives $1,500 per committee meeting attended. Directors may elect to defer all or part of their directors' fees under an arrangement which provides for the investment of such fees in Mattel Common Stock equivalents or in interest-bearing accounts with the distribution of such amounts in a lump sum or installments over a period of years commencing on or after the individual ceases to be a director of Mattel.

CERTAIN TRANSACTIONS

The law firm of Irell & Manella, of which Mr. Loeb is a partner, provided legal services to the Company during 1993.

During 1993, the Company entered into an agreement for the production of a BARBIE infomercial with Electronic Catalogue Network ("ECN") pursuant to which ECN received a $45,000 production fee in 1993 and will receive royalties based on resulting product sales. Thomas Barad, the husband of Jill Barad, Mattel's President and Chief Operating Officer, and a director of the Company, beneficially owns a 50% interest in ECN.

APPROVAL OF MATTEL MANAGEMENT INCENTIVE PLAN

The Board of Directors, including the Compensation/Options Committee (the "Committee") which is composed of disinterested directors, has approved and recommends for stockholder approval, the Mattel Management Incentive Plan. The Management Incentive Plan, which has been in effect since 1974, has as its principal objective achieving specified performance targets in the current year. In light of Mattel's significant stockholder returns which have substantially outperformed those of the peer group companies and the S&P 500, as reflected in the Performance Graph, the Board has determined that it is in the best interest of the Company to continue the Management Incentive Plan.

Description Of Mattel Management Incentive Plan

Under Mattel's Management Incentive Plan ("MIP"), certain key employees of Mattel may receive incentive compensation based upon the achievement of specific performance targets of Mattel during the year, and the accomplishment by such key employees of certain individual performance objectives and otherwise satisfactory performance. The performance targets used to determine payments under the MIP are based primarily on net income, division operating profit and Cash Flow Return on Investment ("CFROI"). CFROI is a measure of cash flow generated by the Company's assets and is based on a formula developed by an independent financial consultant. Each year, the Committee establishes, in writing, specific targets which must be achieved before incentive payments are generated and maximum levels which provide a ceiling on the total amount payable under the MIP. The Committee also establishes participation guidelines. Under the terms of the MIP, eligible participants include officers of the Company and its subsidiaries and other employees of the Company or its subsidiaries at or above a specific salary grade that are determined by the Committee to have a measurable impact on the Company's financial results. An individual's level of award is based on corporate and divisional results, position in the Company and individual performance. At the present time, approximately 650 employees are eligible to participate in the MIP.

The MIP is administered by the Committee which includes only directors who are considered outside directors for purposes of Section 162 (m) of the Internal Revenue Code (the "Code"). Under the terms of the MIP, the Committee retains discretion, subject to plan limits, to modify the performance objectives to take into account the effect of unforseen or extraordinary events and accounting changes. However, the Committee cannot change the performance objectives as they apply to the Chief Executive Officer of Mattel and the four other most highly compensated executives ("Covered Employees") if the effect of such changes is to increase the compensation those individuals would otherwise receive. The maximum annual amounts that Covered Employees are eligible to receive under the MIP ranges from 75% to 100% of base salary. The Covered Employees will be those named each year in the Summary Compensation Table.

The performance objectives for the year 1994 have been established in writing by the Committee and include achieving a specific target for net income, division operating profit and CFROI levels. The class of eligible participants has been selected as well as their level of participation. Participants include the employees named in the Summary Compensation Table. Under the formula established by the Committee, and based on the level of accomplishment of performance objective by the Company and its divisions, an incentive pool may be established and allocated by the Committee among the participants based on the accomplishments of their individual goals. Payments of performance awards are determined at the end of each year and usually paid in the first quarter of the following year. If the performance objectives are satisfied, the Committee will certify in writing, prior to the payment of any performance award, that such objectives were satisfied. Amounts payable under the MIP for the year 1994 cannot be determined until completion of the performance period. See "Bonus" in the "Summary Compensation Table" for amounts paid under the MIP in the prior three years.

The approval by stockholders of the MIP is required in order to exclude compensation payable under the MIP to the Covered Employees from the deduction limitations imposed by Section 162 (m) of the Code. If the stockholders do not approve the MIP, the Committee will not make payments to such individuals and will consider other alternatives.

THE MATTEL BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE MATTEL MANAGEMENT INCENTIVE PLAN.

APPROVAL OF MATTEL LONG-TERM INCENTIVE PLAN

The Board of Directors, including the Compensation/Options Committee (the "Committee") which is composed of "disinterested" directors, has approved and recommends for stockholder approval, the Mattel Long-Term Incentive Plan ("Plan"). The Plan, which was originally adopted by the Board for a performance period beginning in 1987, was developed with the assistance of an independent compensation consultant. The Plan had as its principal objective increasing Mattel's strategic focus on long-term goals. The Board and the Committee believe the Plan was instrumental in producing the excellent financial performance achieved by Mattel since 1987.

In light of Mattel's significant stockholder returns, which have substantially outperformed those of the peer group companies and the S&P 500, as reflected in the Performance Graph, the Board has determined that it is in the best interest of the Company to continue the Plan.

Description Of The Plan

Incentive Compensation under the Plan is based on achieving performance objectives established by the Committee measured over a three-year performance period. The performance targets used to determine payments under the Plan are based primarily on Cash Flow Return on Investment ("CFROI"), earnings and revenue growth. CFROI is a measure of cash flow generated by the Company's assets and is based on a formula developed by an independent financial consultant. Prior to April 1 of the first year of the performance period, the Committee establishes, in writing, target levels for CFROI, earnings and revenue growth which must be achieved before incentive payments are awarded. Targets are based on specific levels of accomplishment and include maximum targets above which no additional awards will be earned. The Committee also selects the participants and their level of participation.

The Plan is administered by the Committee, which includes only directors who are considered outside directors for purposes of Section 162 (m) of the Internal Revenue Code (the "Code"). Under the terms of the Plan, eligible participants include executive officers of the Company and its subsidiaries and any other officer of the Company or its subsidiaries that are determined by the Committee to have a direct, significant and measurable impact on the Company's long-term growth and profitability. The actual selection of participants is within the discretion of the Committee. At the present time, approximately 28 officers are eligible to participate in the Plan. Under the terms of the Plan, the Committee retains discretion subject to plan limits, to modify established targets to take into account the effect of unforseen or extraordinary events or accounting changes. However, the targets cannot be changed as they apply to the Chief Executive Officer of Mattel and the four most highly compensated executives ("Covered Employees") if the effect of such change is to increase the compensation those individuals would otherwise receive. The Covered Employees will be named each year in the Summary Compensation Table. The Plan permits the Committee to add participants and make additional awards to participants who are determined by the Committee to have assumed additional responsibility or to have otherwise positively impacted directly on the attainment of the performance objectives established by the Committee beyond that originally anticipated.

In February 1993, the Committee selected 23 persons including the individuals listed in the Summary Compensation Table as participants in the Plan for the three-year performance period ending in 1995. Subsequently, the Committee added five participants to the Plan. For information regarding the awards to the Covered Employees and the target and maximum amounts payable for such three-year period, see "Long-Term Incentive Plan Award Table." The performance objectives for the three-year period have been established in writing by the Committee and include achieving a specific target CFROI level, earnings and revenue growth. Payments of performance awards for achieving performance objectives are determined at the end of each annual performance period. The amount is paid in two equal annual installments commencing in the first quarter of the following year with the second payment being at risk and subject to achieving the next year's goals. If the performance objectives are satisfied, the Committee will certify in writing, prior to the payment of any performance award, that such objectives were satisfied. Amounts payable under the Plan for the years 1994 and 1995 cannot be determined until completion of the performance period. See "LTIP Payouts" in the "Summary Compensation Table" for amounts paid under the Plan in 1994 in respect of the year 1993 and in prior years.

The approval by stockholders of the Plan is required in order to exclude compensation payable under the Plan to the Covered Employees from the deduction limitations imposed by Section 162 (m) of the Code. If the stockholders do not approve the Plan, the Committee will not make further payments to such individuals under the Plan and will consider other alternatives.

THE MATTEL BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE MATTEL LONG-TERM INCENTIVE PLAN.

INDEPENDENT ACCOUNTANTS

Price Waterhouse has served as the Company's independent accountants since their appointment for fiscal 1975. The Board of Directors, on the unanimous recommendation of the Audit Committee, has selected Price Waterhouse as Mattel's independent accountants for the year ending December 31, 1994. Representatives of Price Waterhouse are expected to be present at the meeting to respond to questions and will have an opportunity to make a statement if they desire to do so.

All services provided to Mattel by Price Waterhouse were approved by the Audit Committee which also considered the possible effect on the independence of Price Waterhouse by rendering such services.

Audit services of Price Waterhouse for 1993 included the examination of the consolidated financial statements, services related to filings with the Securities and Exchange Commission, and the performance of limited reviews of Mattel's quarterly unaudited financial information.

THE MATTEL BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO RATIFY THE SELECTION OF PRICE WATERHOUSE AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 1994.

PRINCIPAL STOCKHOLDERS

As of March 15, 1994, the only persons known by the Company to own beneficially or that may be deemed to own beneficially more than 5% of any class of its voting stock were:

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Series F Stock	The Trustees of the International Games Employee Stock Ownership Trust c/o Standard Bank & Trust Co. Hickory Hills, IL 60457	864,293	100%

COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and certain of its officers, and persons who own more than 10 percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership of such securities with the Securities and Exchange Commission (the "SEC"). Officers, directors and greater than 10 percent stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons that no Forms 5 were required for those persons, the Company believes that during the year ended December 31, 1993, all filing requirements applicable to its officers, directors and greater than 10 percent beneficial owners were complied with except as follows: a Form 4 report, covering two transactions, was filed late by Mr. Ney, a Director of the Company, and a Form 4 report was filed late by Mr. Loeb, a Director of the Company.

OTHER MATTERS THAT MAY COME BEFORE THE MEETING

As of the date of this Proxy Statement, the Board of Directors knows of no other business that will be presented by management for consideration at the meeting. If any other business properly comes before the meeting, the proxy holders intend to vote the proxies as recommended by the Board.

STOCKHOLDER PROPOSALS FOR 1995 ANNUAL MEETING

Stockholder proposals intended to be presented at the 1995 Annual Meeting of Stockholders must be received by the Company not later than November 22, 1994. Such proposals should be addressed to the Secretary of the Company.

SOLICITATION OF PROXIES

The cost of soliciting proxies will be borne by Mattel. It is contemplated that proxies will be solicited principally through the use of the mail, but officers and regular employees of Mattel may solicit proxies personally or by telephone, telegraph or special letter. Such officers and employees shall receive no additional compensation in connection with such efforts.

In addition, the Company has retained Georgeson & Co., Inc. to assist in connection with the solicitation of proxies from stockholders whose shares are held in nominee name by various brokerage firms. The cost of such solicitation is estimated to be $7,000 plus out-of-pocket costs and expenses.

Mattel will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding proxy materials to the beneficial owners of the shares held by them.

By Order of the Board of Directors

N. Ned Mansour, Secretary

[Proxy Card]

[Side 1]

MATTEL, INC.
PROXY SOLICITED BY THE BOARD OF DIRECTORS
ANNUAL MEETING OF STOCKHOLDERS MAY 11, 1994

JOHN W. AMERMAN, N. NED MANSOUR and JOHN L. VOGELSTEIN, or any of them, each with power of substitution, are hereby appointed proxies to represent and vote as designated hereon all shares of Common Stock of Mattel, Inc. which the undersigned would be entitled to vote at the Annual Meeting of Stockholders of the Company to be held in the Manhattan Ballroom of the Radisson Plaza Hotel, 1400 Parkview Avenue, Manhattan Beach, California, at 10:00 a.m. on the 11th day of May 1994, or any adjournment thereof, with all powers the undersigned would possess if personally present.

Election of all Directors listed below:

NOMINEES:

John W. Amerman, Jill E. Barad, Harold Brown, James A. Eskridge, Tully M. Friedman, Ronald M. Loeb, Edward H. Malone, Edward N. Ney, William D. Rollnick, John L. Vogelstein and Lindsey F. Williams

SEE REVERSE SIDE. If you wish to vote in accordance with the Board of Directors' recommendations, just sign on the reverse side. You need not mark any boxes.

[Side 2]

PLEASE MARK, SIGN, DATE AND RETURN THIS FORM OF WRITTEN CONSENT PROMPTLY, USING THE ENCLOSED ENVELOPE.

1. ELECTION OF DIRECTORS (name on reverse).	For	Withheld	

For, except vote withheld from the following nominee(s):

- --

2. APPROVAL OF THE MATTEL MANAGEMENT INCENTIVE PLAN	For	Against	Abstain
3. APPROVAL OF THE MATTEL LONG-TERM INCENTIVE PLAN	For	Against	Abstain
4. RATIFICATION OF THE SELECTION OF PRICE WATERHOUSE AS THE COMPANY'S INDEPENDENT ACCOUNTANTS.	For	Against	Abstain

5. TO CONSIDER AND ACT UPON SUCH OTHER BUSINESS MATTERS OR PROPOSALS AS MAY PROPERLY COME BEFORE THE MEETING.

Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, trustee or guardian, please give full title as such.