

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 29, 2004

BEL FUSE INC.

(Exact name of registrant as specified in charter)

| | | |
|---|--------------------------------------|---|
| New Jersey | 0-11676 | 22-1463699 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification Number) |

206 Van Vorst Street, Jersey City, New Jersey 07302

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (201) 432-0463

(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

As described in Item 12 of this Report, the following Exhibit is furnished as part of this Current Report on Form 8-K:

99.1 Press Release of Bel Fuse Inc. dated April 29, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 29, 2004, Bel Fuse Inc. (the "Company") issued a press release regarding results for the three months ended March 31, 2004. A copy of this press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURE

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.

BEL FUSE INC

By: /s/ Daniel Bernstein

Name: Daniel Bernstein
Title President

Date: April 29, 2004

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release, dated April 29, 2004, issued by
the Company.

[GRAPHIC
OMITTED]

FOR IMMEDIATE RELEASE

BEL FUSE INC.
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Jersey City, NJ 07302
www.belfuse.com

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COMPANY CONTACT:
Daniel Bernstein
President
(201) 432-0463

BEL REPORTS HIGHER REVENUE
AND NET EARNINGS FOR FIRST QUARTER OF 2004

JERSEY CITY, NEW JERSEY, April 29, 2004 . . . BEL FUSE INC.
(NASDAQ:BELFA & NASDAQ:BELFB) today announced higher unaudited revenue and net earnings for the first quarter of 2004.

For the three months ended March 31, 2004, revenue increased 70% to \$42,357,000 from \$24,947,000 for the first quarter of 2003. Gross margin improved to 30% from 28% last year, and income from operations increased to \$5,615,000 from \$2,133,000. Net earnings increased to \$4,655,000, or \$0.41 per diluted share. This compares to net earnings of \$1,780,000, or \$0.16 per diluted share, for the same period a year earlier.

President Daniel Bernstein attributed the increase in first quarter revenue primarily to the acquisition of the Passive Components Group from Insilco Technologies, Inc. completed last spring. "The improvement in margins primarily reflected efficiency enhancements associated with the integration of the Passive Components Group and the introduction of new products. Bel's backlog has increased in line with many companies in our industry, resulting in longer lead times. This is an encouraging sign for the future," he said.

At March 31, 2004, Bel had cash, cash equivalents and marketable securities of approximately \$70,400,000, working capital of approximately \$108,000,000, a current ratio of 6-to-1, total long-term debt of \$6,000,000 and shareholders' equity of approximately \$152,000,000.

ABOUT BEL

Bel (www.belfuse.com) and its subsidiaries are primarily engaged in the design, manufacture and sale of products used in networking, telecommunications, high speed data transmission, automotive and consumer electronics. Products include magnetics (discrete components, power transformers and MagJack(R)s), modules (DC/DC converters, integrated analog front end modules, custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (passive jacks, plugs and cable assemblies). The Company operates facilities around the world.

(more)

BEL REPORTS HIGHER REVENUE AND NET EARNINGS FOR FIRST QUARTER OF 2004

April 29, 2004
Page Two

CONFERENCE CALL

Bel has scheduled a conference call at 11:00 a.m. ET today. A simultaneous webcast of the conference call may be accessed from the Investor Info link at www.BelFuse.com. A replay will be available after 1:00 p.m. ET, for a period of twenty days, at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21184113 after 1:00 p.m. ET.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this news release, the matters discussed are forward looking statements that involve risks and uncertainties. Among the factors that could cause actual results to differ

materially from such statements are: the market concerns facing our customers, the continuing viability of sectors that rely on our products, the effect of business and economic conditions; the difficulties inherent in integrating remote businesses that may have followed business practices that differ from the Company's business practices; capacity and supply constraints or difficulties; product development, commercializing or technological difficulties; the possibility that changes may occur in the Company's financial statements between the Company's announcement of preliminary results and the filing of its periodic reports with the SEC; the regulatory and trade environment; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products, and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties, there can be no assurance that any forward-looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward-looking statements.

(table attached)

BEL FUSE AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS DATA
(\$ 000s omitted, except for per share data)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2004 | 2003 |
| | ----- (unaudited) ----- | |
| Net Sales | \$ 42,357 | \$24,947 |
| Cost of expenses: | | |
| Cost of sales | 29,791 | 17,967 |
| Selling, general and administrative expenses | 6,951 | 4,847 |
| | ----- | |
| Income from operations | 36,742 5,615 | 22,814 2,133 |
| Other income - net | 48 | 116 |
| | ----- | |
| Earnings before income tax provision | 5,663 | 2,249 |
| Income tax provision | 1,008 | 469 |
| | ----- | |
| Net earnings | \$ 4,655 | \$ 1,780 |
| | ===== | |
| Net earnings per common share | | |
| Basic | \$ 0.42 | \$ 0.16 |
| | ===== | |
| Diluted | \$ 0.41 | \$ 0.16 |
| | ===== | |
| Weighted average common shares outstanding | | |
| Basic | 11,204 | 10,945 |
| | ===== | |
| Diluted | 11,455 | 11,072 |
| | ===== | |

CONDENSED CONSOLIDATED BALANCE SHEET DATA
(\$ 000s omitted)

| | Mar. 31, 2004 | Dec. 31, 2003 |
|---|----------------------|--------------------|
| | ----- (Unaudited) | ----- (Audited) |
| ASSETS | | |
| Current assets | \$128,878 | \$121,465 |
| Property, plant & equipment - net | 42,845 | 44,120 |
| Goodwill, net | 9,882 | 9,882 |
| Intangibles & and other assets | 6,116 | 6,350 |
| Total assets | \$187,721 | \$181,817 |
| | ===== | |
| LIABILITIES & EQUITY | | |
| Current liabilities | \$ 20,502 | \$ 19,714 |
| Long-term liabilities | 8,086 | 8,484 |
| Deferred income taxes | 7,024 | 6,764 |
| Stockholders' equity | 152,109 | 146,855 |
| Total liabilities & equity | \$187,721 | \$181,817 |
| | ===== | |