

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): February 17, 2005

BEL FUSE INC.

(Exact name of registrant as specified in charter)

New Jersey

(State or other jurisdiction of incorporation)

0-11676

(Commission File Number)

22-1463699

(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14s-2(b) under the Exchange Act (17 CFR 240-14d-2(b))
 - Pre-commencement pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 17, 2005, Bel Fuse Inc. (the "Company") issued a press release regarding results for the year ended December 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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

As described in Item 2.02 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 February 17, 2005.

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: February 17, 2005

EXHIBIT INDEX

Exhibit No.

99.1

Description

Press release, dated February 17, 2005, issued by the Company.



FOR IMMEDIATE RELEASE

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Company Contact:

Daniel Bernstein
President
(201) 432-0463

**Bel Reports Fiscal 2004 Net Earnings Increased
80% to \$2.15 Per Diluted Share**

Sales Rise 20% to a Record \$190 Million

JERSEY CITY, New Jersey, February 17, 2005 . . . **Bel Fuse Inc. (NASDAQ:BELFA & NASDAQ:BELFB)** today announced higher preliminary and unaudited sales and net earnings for the fourth quarter and fiscal year ended December 31, 2004.

Fourth Quarter Results

For the fourth quarter of 2004, sales increased 15% to \$49,289,000, compared to \$42,865,000 for the fourth quarter of 2003. Net earnings increased 8% to \$6,028,000, or \$0.52 per diluted share, compared to \$5,597,000, or \$0.49 per diluted share, for the same period a year earlier.

2004 Results

For 2004, sales increased 20% to a record \$190,021,000, compared to \$158,498,000 for 2003. Operating margin increased to 13% for 2004 from 11% for 2003, reflecting higher sales which resulted in improved manufacturing and operating efficiencies. Net earnings increased 80% to \$24,722,000, or \$2.15 per diluted share, compared to \$13,764,000, or \$1.24 per diluted share, for 2003.

"We achieved strong sales gains in 2004 across all four product categories; magnetics, circuit protection, interconnect devices and modules, including the including the new DC/DC converter power products modules. Our record 2004 performance also benefited from the acquisition of the Passive Components Group from Insilco Technologies in March, 2003," said Daniel Bernstein, President.

"Bel remains a passive investor in Artesyn Technologies, Inc. at this time, but will continue to evaluate its position, subject to changes in the business environment. With its strong cash position, the Company is constantly reviewing several potential acquisition opportunities," said Bernstein.

At December 31, 2004, Bel had cash, cash equivalents and marketable securities of approximately \$94,300,000, working capital of approximately \$126,800,000, a current ratio of 5-to-1, total long-term debt of \$4,500,000 and shareholders' equity of approximately \$178,500,000. The Company cautions that its fourth quarter and year end results are preliminary and unaudited.

(more)

Bel Reports Fiscal 2004 Net Earnings Increased 80% to \$2.15 Per Diluted Share

February 17, 2004

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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@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.

Conference Call

Bel has scheduled a conference call at 11:00 a.m. EST 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. EST at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21230083 after 1:00 p.m. EST.

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 Company's release of audited results; 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)

#380x

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Sales	\$ 49,289	\$ 42,865	\$ 190,021	\$ 158,498
Cost of expenses:				
Cost of sales	34,781	30,248	132,776	113,813
Selling, general and administrative expenses	8,248	5,966	31,302	26,757
Fixed asset impairment	--	--	1,032	--
	<u>43,029</u>	<u>36,214</u>	<u>165,110</u>	<u>140,570</u>
Income from operations	6,260	6,651	24,911	17,928
Other income - net	253	136	525	249
Lawsuit proceeds	--	--	2,935	--
Earnings before income tax provision	6,513	6,787	28,371	18,177
Income tax provision	485	1,190	3,649	4,413
Net earnings	<u>\$ 6,028</u>	<u>\$ 5,597</u>	<u>\$ 24,722</u>	<u>\$ 13,764</u>
Net earnings per common share				
Basic	<u>\$ 0.53</u>	<u>\$ 0.50</u>	<u>\$ 2.19</u>	<u>\$ 1.25</u>
Diluted	<u>\$ 0.52</u>	<u>\$ 0.49</u>	<u>\$ 2.15</u>	<u>\$ 1.24</u>
Average common shares outstanding				
Basic	<u>11,352</u>	<u>11,146</u>	<u>11,284</u>	<u>11,021</u>
Diluted	<u>11,510</u>	<u>11,339</u>	<u>11,511</u>	<u>11,133</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(\$ 000s omitted)

ASSETS	December 31,		LIABILITIES & EQUITY	December 31,	
	2004 (Unaudited)	2003 (Audited)		2004 (Unaudited)	2003 (Audited)
Current assets	\$ 159,768	\$ 122,084	Current liabilities	\$ 33,014	\$ 19,714
Property, plant & equipment - net	41,245	43,501	Long-term liabilities	6,892	8,484
Goodwill, net	10,651	9,882	Deferred income taxes	410	6,764
Intangibles & other assets	<u>7,113</u>	<u>6,350</u>	Stockholders' equity	<u>178,461</u>	<u>146,855</u>
Total assets	<u>\$ 218,777</u>	<u>\$ 181,817</u>	Total liabilities & equity	<u>\$ 218,777</u>	<u>\$ 181,817</u>