

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KA/1

(Amends and restates Item 1 solely to correct
one figure under the caption "Backlog")

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 (Fee Required)

For the Fiscal Year Ended December 31, 1995

Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 (No Fee Required) For the
transition period from _____ to _____

Commission File Number 0-11676

BEL FUSE INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

22-1463699
(I.R.S. Employer
Identification No.)

198 Van Vorst Street, Jersey City, New Jersey 07302
(201) 432-0463

(Address and telephone number, including area code, of registrant's
principal executive office)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock,
\$.10 par value

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 No
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Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained,
to the best of Registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K. []

Aggregate market value of voting stock held by non-affiliates as of March
15, 1996 was approximately \$42,162,897 (based upon the closing sales price of
those shares reported on the National Association of Securities Dealers
Automated Quotation System for that day).

Number of shares of Common Stock outstanding as of March 15, 1996:
5,052,445

Documents incorporated by reference:

Bel Fuse Inc.'s Definitive Proxy Statement for the 1996 Annual Meeting of
Stockholders is incorporated by reference into Part III.

PART I

Item 1. Business

General

Bel Fuse Inc. (the "Company"), organized under New Jersey law, is engaged in the design, manufacture and sale of products used in local area networking, telecommunication, business equipment, automotive and consumer electronic applications. The Company operates facilities throughout the world. The Company maintains its principal executive offices at 198 Van Vorst Street, Jersey City, New Jersey 07302; telephone (201) 432-0463. The term "Company" as used in this Annual Report on Form 10-K refers to Bel Fuse Inc. and its consolidated subsidiaries unless otherwise specified.

Recent Developments

From October 3, 1994 through November 8, 1994, the Company acquired 531,400 Class A Voting Common Shares of Pulse Engineering, Inc. ("Pulse"), representing approximately 9.7% of Pulse's outstanding shares, at a cost of \$2,464,839.

Effective September 29, 1995 Technitrol, Inc. ("Technitrol") acquired all of the outstanding common stock of Pulse under an Agreement and Plan of Merger dated May 23, 1995. The Company received \$1,662,000 in cash plus 193,585 shares of Technitrol common stock valued at \$3,194,000. As of the date hereof, the Company owns 112,485 shares of Technitrol, Inc. common stock.

At December 31, 1995, the Company accrued \$400,000 of severance and relocation costs in connection with the relocation of its sales office in France to the United Kingdom to service its changing European customer base.

Product Groups

Magnetic Components

The Company manufactures a broad range of magnetic components. These wire-wound devices perform such functions as signal delay, signal timing, signal conditioning, impedance matching, filtering, isolation, power conversion and power transfer. The Company directs its design and marketing efforts to supply the needs of the following markets: manufacturers of networking and telecommunication equipment, computer manufacturers, and consumer, automotive and industrial electronic manufacturers. Although applications tend to overlap, the magnetic components manufactured by the Company fall into three major groups:

1. Pulse Transformers

These small wire-wound components offer the end user an inexpensive answer to surge protection, isolation and signal transfer. The major customers are the manufacturers of networking equipment, telecommunication equipment and computers.

2. Delay Lines, Filters and DC/DC Converters

These components are supplied to the same customer base as pulse transformers. They are densely packaged combinations of wire-wound components and other passive and active components such as capacitors, resistors and silicon integrated circuits (IC's). They perform the critical functions of timing, signal conditioning and power conversion.

3. Power Transformers, Line Chokes, Coils

The basic functions of power transformers include AC voltage conversion and isolation; and they convert the power from the supply line to the supply circuitry of a given electronic instrument such as a TV or VCR. Line chokes block the conducted and radiated emissions of a power supply, and coils are used for supply and control circuitry in TV's and VCR's. These products are typically sold in large volume orders and are subject to highly competitive pricing pressures.

Packaged Modules and Thick Film Hybrids

The Company supplies packaged modules to end users in several other industries whose requirements can be satisfied by combining in one integrated package one or more of the Company's capabilities in surface mount assembly, automatic winding, hybrid fabrication and component encapsulation.

Thick film hybrids are dense, reliable, high quality electronic microcircuits. The term "thick film hybrid" describes a method for screen printing conductors, resistors and capacitors onto a ceramic substrate. This substrate becomes a hybrid circuit when components such as integrated circuits, transistors, capacitors, and inductors are added to the substrate in order to form a functioning electrical circuit. The Company incorporates facets of this technology in the design and manufacture of many of its other products including packaged modules.

MINIATURE AND MICRO FUSES

Fuses prevent currents in an electrical or electronic circuit from exceeding certain predetermined levels. Fuses act as a safety valve to protect expensive components from damage or to cut off high currents before they can generate enough heat to cause smoke or fire. The Company manufactures miniature and micro fuses for supplementary circuit protection. The Company sells its fuses to a world-wide market. They are used in such products as televisions, VCR's, power supplies, computers, telephones and networking assemblies.

Marketing

The Company sells its products to approximately 530 customers throughout North America, Western Europe and the Far East. Sales are made through independent sales representative organizations and authorized distributors who are overseen by the Company's regional sales personnel throughout the world. Presently the Company has 49 sales representative organizations, 24 non-exclusive distributors and a sales staff of 17 persons.

The Company has written agreements with all of its sales representative organizations and major distributors. Written agreements terminable on short notice by either party are standard in the industry.

Finished products manufactured by the Company in its Far East facilities are, in general, either sold to the Company's Jersey City facility for resale to customers or are shipped directly to customers throughout the world. For further information regarding the Company's geographic operations, see Note 6 of Notes to Consolidated Financial Statements.

The Company had sales to two customers who manufacture electronic equipment in excess of ten percent of 1995 consolidated sales. The amounts and percentage of consolidated sales were approximately \$9,163,000 (13%) and \$8,606,000 (12%).

Foreign Land Leases

The territories of Hong Kong and Macau will revert to the Peoples Republic of China pursuant to long-term land leases which expire in the middle of 1997 and the end of 1999, respectively. Management cannot presently predict what impact, if any, the expiration of these leases will have on the Company or how the political climate in China will affect its contractual arrangements in China. Substantially all of the Company's manufacturing operations and approximately 81% of its identifiable assets are located in Hong Kong, Macau, and The People's Republic of China. Accordingly, events resulting from the expiration of such leases could have a material adverse effect on the Company.

Research and Development

The Company's research and development efforts in 1995 were spread amongst all of the Company's current product lines. The Company maintains continuing programs to improve the reliability of its products and to design specialized assembly equipment to increase manufacturing efficiencies. The Company's research and development facilities are located in Indiana, California and Hong Kong. Research and development costs amounted to \$3,384,000 in 1995.

Suppliers

The Company has multiple suppliers for most of the raw materials that it purchases. Increasing demand for surface-mount components throughout the electronics industry may result in longer lead times. Where possible, the Company has contractual agreements with suppliers to assure continuing supply of critical components.

With respect to those items which are purchased from single sources, the Company believes that compatible items would be available in the event that there were a termination of the Company's existing business relationships with any such particular supplier. While such an eventuality resulting from such termination could produce a disruption in production, the Company does not believe that the termination of business with any of its suppliers would have a material adverse effect on its long-term operations.

Backlog

The Company normally manufactures products against firm orders. Cancellation and return arrangements are normally negotiated by the Company on a transactional basis. The Company's backlog of orders as of February 29, 1996 was approximately \$28.0 million, as compared with a backlog of \$19.9 million as of February 28, 1995. Management expects that the Company's backlog as of February 29, 1995 will be shipped by December 31, 1996 except for approximately \$7.0 million.

Trademarks and Patents

The Company has been granted a number of U.S. patents and has additional U.S. patent applications pending relating to its products. While the Company believes that the issued patents are defendable and that the pending patent applications relate to patentable inventions, there can be no assurance that a patent will issue from the applications or that its existing patents can be successfully defended. It is management's opinion that the successful continuation and operation of the Company's business does not depend upon the ownership of patents or the granting of pending patent applications, but upon the innovative skills, technical competence and marketing and managerial abilities of its personnel. The patents have a life of seventeen years from the date of issue.

The Company utilizes six U.S. registered trademarks -- BELLIMITER, BELFUSE, BEL, SLOBEL, MICROBEL and SURFUSE -- to identify various products that it manufactures. The trademarks survive as long as they are in use and expire between 1997 and 2007.

Competition

There are numerous independent companies and divisions of major companies which manufacture products that are competitive with one or more of the Company's products. Some of the Company's competitors possess greater financial, marketing and other resources than those available to the Company. The Company's ability to compete is dependent upon several factors, including product performance, quality, reliability, design and price. For information regarding the effect of price competition on the Company's consolidated results of operations, see "Managements' Discussion and Analysis of Financial Condition and Results of Operations".

Employees

As of December 31, 1995, the Company had 680 full-time employees. The Company employed 83 people in its U.S. facilities and 597 throughout the rest of the world excluding workers employed by independent contractors. The Company's employees are not represented by any labor union. The Company believes that its relations with employees are satisfactory.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this Form 10KA/1 has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BEL FUSE, INC.

BY: /s/ DANIEL BERNSTEIN

Daniel Bernstein, President

Dated: April 15, 1996

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ ELLIOT BERNSTEIN ----- Elliot Bernstein	Chairman of the Board and Director (Principal Executive Officer)	April 15, 1996
/s/ DANIEL BERNSTEIN ----- Daniel Bernstein	President, (Principal Financial and Account- ing Officer) and Director	April 15, 1996
/s/ HOWARD B. BERNSTEIN ----- Howard B. Bernstein	Director	April 15, 1996
/s/ ROBERT H. SIMANDL ----- Robert H. Simandl	Director	April 15, 1996
/s/ PETER GILBERT ----- Peter Gilbert	Director	April 15, 1996