FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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	22-1463699
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

198 Van Vorst Street
Jersey City, New Jersey 07302
(Address of principal executive offices)
(Zip Code)

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

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

At August 1, 2000, there were 2,638,310 shares of Class A Common Stock, $.10 par value, outstanding and 7,941,641 shares of Class B Common Stock, $.10 par value, outstanding.

BEL FUSE INC.

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PART I. Financial Information

Item 1. Financial Statements

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. It is suggested that the following consolidated financial statements be read in conjunction with the year-end consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The results of operations for the six month period ended June 30, 2000 are not necessarily indicative of the results for the entire fiscal year or for any other period.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 2000	December 31, 1999
	(Unaudited)	
Current Assets:		
Cash and cash equivalents	$ 44,864,522	$31,382,629
Marketable securities	1,129,284	2,253,039
Accounts receivable, less allowance for doubtful accounts of $679,000 and $661,000	21,648,434	18,815,513
Inventories	22,697,513	24,210,654
Prepaid expenses and other current assets	750,406	334,820
Deferred income taxes	510,000	111,000
Total Current Assets	91,600,159	77,107,655
Property, plant and equipment - net	36,649,640	36,021,708
Goodwill-net of amortization of $2,795,204 and $2,042,008	10,994,248	11,747,444
Other assets	377,666	372,475
TOTAL ASSETS	$139,621,713	$125,249,282

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2000 (unaudited)	December 31, 1999
Current Liabilities:		
Accounts payable	$ 5,893,756	$ 4,375,915
Accrued expenses	10,628,926	9,021,672
Income taxes payable	1,332,661	241,850
Dividends payable	397,057	393,908
Total Current Liabilities	18,252,400	14,033,345
Deferred income taxes	1,067,000	962,000
Total Liabilities	19,319,400	14,995,345
Stockholders' Equity:		
Preferred stock, no par value - authorized 1,000,000 shares; none issued	--	--
Class A common stock, par value $.10 per share - authorized 10,000,000 shares; outstanding 2,638,310 and 2,632,197 shares (net of 1,072,770 treasury shares)	263,831	263,220
Class B common stock, par value $.10 per share - authorized 30,000,000 shares; outstanding 7,941,641 and 7,910,306 shares (net of 1,072,770 treasury shares)	794,164	791,031
Additional paid-in capital	9,129,586	8,811,653
Retained earnings	110,078,638	99,839,765
Cumulative other comprehensive income	36,094	548,268
Total Stockholders' Equity	120,302,313	110,253,937
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$139,621,713	$125,249,282

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2000	1999	2000	1999
Sales	$59,855,125	$59,210,700	$33,721,946	$28,451,932
Costs and Expenses:				
Cost of sales	37,647,443	38,253,853	20,942,948	17,939,247
Selling, general and administrative expenses	10,745,553	9,648,344	5,575,859	4,843,473
	48,392,996	47,902,197	26,518,807	22,782,720
Income from operations	11,462,129	11,308,503	7,203,139	5,669,212
Other income - net	2,084,156	331,109	607,345	179,367
Earnings before income taxes	13,546,285	11,639,612	7,810,484	5,848,579
Income tax provision	2,515,000	1,801,000	1,251,000	1,131,000
Net earnings	$11,031,285	$9,838,612	$6,559,484	$4,717,579
Earnings per common share-basic	$1.04	$.94	$.62	$.45
Earnings per common share-diluted	$1.01	$.91	$.60	$.44
Weighted average number of common shares outstanding-basic	10,567,240	10,448,298	10,578,765	10,469,694
Weighted average number of common shares outstanding-diluted	10,878,914	10,759,000	10,901,506	10,752,822

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2000	1999	2000	1999
Net earnings	$11,031,285	$9,838,612	$6,559,484	$4,717,579
Other comprehensive income (expense), net of income taxes:				
Unrealized gain (loss) on marketable securities	(482,218)	--	20,694	
Foreign currency translation adjustment	(6,939)	9,225	1,053	2,278
Comprehensive income	$10,542,128	$9,847,837	$6,581,231	$4,719,857

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Cash flows from operating activities:		
Net income	$11,031,285	$ 9,838,612
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,791,819	2,982,029
Gain on sale of marketable securities	(1,012,095)	--
Other	121,000	(78,000)
Changes in operating assets and liabilities	2,398,886	(8,791,097)
Net Cash Provided by Operating Activities	15,330,895	3,951,544
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,672,820)	(2,872,939)
Payment for acquisition	--	(43,806)
Proceeds from sale of marketable securities	2,071,157	--
Purchase of marketable securities	(773,253)	--
Proceeds from repayment by contractors	64,500	64,500
Net Cash Used in Investing Activities	(1,310,416)	(2,852,245)
Cash flows from financing activities:		
Proceeds from exercise of stock options	250,677	308,057
Dividends paid to common shareholders	(789,263)	(524,479)
Net Cash Used in Financing Activities	(538,586)	(216,422)
Net increase in Cash	13,481,893	882,877
Cash and Cash Equivalents - beginning of period	31,382,629	14,923,685
Cash and Cash Equivalents - end of period	$44,864,522	$15,806,562

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)
(unaudited)

	Six Months Ended June 30,	
	2000	1999
Changes in operating assets and liabilities consist of:		
Increase in accounts receivable	$(2,850,921)	$(3,262,722)
(Increase) decrease in inventories	1,513,141	(5,949,678)
Increase in prepaid expenses and other current assets	(480,086)	(406,833)
(Increase) decrease in other assets	(5,191)	33,614
Increase in accounts payable	1,517,841	615,722
Increase (decrease) in accrued expenses	1,613,291	(997,129)
Increase in income taxes payable	1,090,811	1,175,929
	$ 2,398,886	$(8,791,097)
Supplementary information:		
Cash paid during the period for:		
Income taxes	$ 830,000	$ 726,000
Non-cash investing activities:		
Unrealized loss on marketable securities	$ (482,218)	$ --

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated balance sheet as of June 30, 2000, and the consolidated statements of operations and comprehensive income and cash flows for the periods presented herein have been prepared by the Company and are unaudited. In the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position, results of operations and comprehensive income and cash flows for all periods presented have been made. The information for December 31, 1999 was derived from audited financial statements.

2. Earnings Per Share

Basic earnings per common share are computed using the weighted average number of common shares outstanding during the period. Diluted earnings per common share are computed using the weighted average number of common shares and potential common shares outstanding during the period.

3. Common Stock

On November 5, 1999 the Board of Directors declared a two for one stock split to be paid in the form of a special dividend of one share of Class B common stock for each share of Class A and Class B outstanding. The special dividend was payable on December 1, 1999 to all Class A and Class B shareholders of record on November 22, 1999. The Board also approved an amendment to the Company's Certificate of Incorporation increasing the number of authorized shares of Class B common stock from 10,000,000 shares to 30,000,000 shares. All shares and per share data have been retroactively adjusted to reflect the two for one stock split.

4. Business Segment Information

The Company does not have reportable operating segments as defined in Statement of Financial Accounting Standards No.131, "Disclosures about Segments of an Enterprise and Related Information". The method for attributing revenues for interim purposes is based on total shipments from the country of origination less intergeographic revenues. The Company operates facilities in the United States, Europe and the Far East. The primary criteria by which financial performance is evaluated and resources are allocated include revenues and operating income. The following is a summary of key financial data:

BEL FUSE INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Six Months Ended June 30,		Three Months Ended June 30,	
	2000	1999	2000	1999
Total Revenues:				
United States	$ 34,576,951	$ 38,346,172	$ 20,510,630	$ 18,538,709
Asia	57,137,881	53,958,049	31,140,306	25,437,471
Less intergeographic revenues	(31,859,707)	(33,093,521)	(17,928,990)	(15,524,248)
	$ 59,855,125	$ 59,210,700	$ 33,721,946	$ 28,451,932
Income from Operations:				
United States	$ 1,601,221	$ 681,358	$ 611,489	$ 327,732
Asia	9,860,908	10,627,145	6,591,650	5,341,480
	$ 11,462,129	$ 11,308,503	$ 7,203,139	$ 5,669,212

5. On May 10, 2000 the Board of Directors authorized the repurchase of up to 10% of the Company's outstanding Class A and Class B shares from time to time in market or privately negotiated transactions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company's quarterly and annual operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability including the following: (a) the risk that the Company may be unable to respond adequately to rapidly changing technological developments in its industry, (b) risks associated with its Far East operations described herein under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," (c) the highly competitive nature of the Company's industry and the impact that competitors' new products and pricing may have upon the Company, (d) the likelihood that revenues may vary significantly from one accounting period to another accounting period due to a variety of factors, including customers' buying decisions, the Company's product mix and general market and economic conditions, (e) the Company's reliance on certain substantial customers, and (f) risks associated with the Company's ability to manufacture and deliver products in a manner that is responsive to its customers' needs. As a result of these and other factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect its business, financial condition, operating results, and stock prices. Furthermore, this document and other documents filed by the Company with the Securities and Exchange Commission (the "SEC") contain certain forward-looking statements under the Private Securities Litigation Reform Act of 1995 with respect to the business of the Company. These forward-looking statements are subject to certain risks and uncertainties, including those mentioned above, and those detailed in Item 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, which could cause actual results to differ materially from these forward-looking statements. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements which may be necessary to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. An investment in the Company involves various risks, including those mentioned above and those which are detailed from time to time in the Company's SEC filings.

Results of Operations

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items included in the Company's consolidated statements of operations.

	Percentage of Net Sales			
	Six Months Ended June 30,		Three Months Ended June 30,	
	2000	1999	2000	1999
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	62.9	64.6	62.1	63.0
Selling, general and administrative expenses	18.0	16.3	16.5	17.0
Other income, net of interest expense	3.5	.6	1.8	.6
Earnings before income tax provision	22.6	19.7	23.2	20.6
Income tax provision	4.2	3.0	3.7	4.0
Net earnings	18.4	16.7	19.5	16.6

The following table sets forth, for the periods indicated, the percentage increase (decrease) of items included in the Company's consolidated statements of operations.

	Increase (Decrease) from Prior Period	
	Six Months Ended June 30, 2000 compared with 1999	Three Months Ended June 30, 2000 compared with 1999
Net sales	1.1 %	18.5 %
Cost of sales	(1.6)	16.7
Selling, general and administrative expenses	11.4	15.1
Other income - net	529.5	238.6
Earnings before income tax provision	16.4	33.5
Income tax provision	39.6	10.6
Net earnings	12.1	39.0

Six Months ended June 30, 2000 vs.
Six Months ended June 30, 1999

Net Sales

Net sales increased 1.1 % from $59,210,700 during the first six months of 1999 to $59,855,125 during the first six months of 2000. The Company attributes this increase to higher belMag(TM) and fuse sales volume offset in part by lower sales of magnetic products primarily due to the impact during the first quarter of 2000 of a change in the structure of the supply channel by two of the Company's largest customers.

Cost of Sales

Cost of sales as a percentage of net sales decreased 1.7 % to 62.9 % during the first six months of 2000 from 64.6 % during the first six months of 1999. The decrease in the cost of sales percentage is primarily attributable to lower labor and factory overhead expenses due to the move of Telcom production to the Far East from Texas during the fourth quarter of 1999 offset in part by higher raw material content associated with the current sales mix.

Selling, General and Administrative Expenses

The percentage relationship of selling, general and administrative expenses to net sales increased 1.7 % to 18.0 % during the first six months of 2000 from 16.3 % during the first six months of 1999. The Company attributes the percentage increase primarily to an increase in the dollar amount of selling, general and administrative expenses compared to a lower increase in sales. Selling, general and administrative expenses increased in dollar amount by approximately $1,097,000. The Company attributes the increase in the dollar amount of such expenses primarily to increases in sales and marketing salaries and related expenses.

Other Income and Expense

During the first six months of 2000, other income, consisting principally of gain on the sale of marketable securities, and interest earned on cash equivalents, increased by approximately $1,753,000 compared to the first six months of 1999. The increase is due to the gain on the sale of marketable securities and higher interest income due to higher cash and cash equivalent balances.

Provision for Income Taxes

The provision for income taxes for the first six months of 2000 was $2,515,000 as compared to $1,801,000 for the first six months of 1999. The increase in the provision is due primarily to higher United States taxes, resulting from the gain on the sale of marketable securities and higher foreign earnings subject to taxes in 2000 versus 1999.

Three Months ended June 30, 2000 vs.
Three Months ended June 30, 1999

Net Sales

Net sales increased 18.5 % from $28,451,932 during the second quarter of 1999 to $33,721,946 during the second quarter of 2000. The Company attributes this increase primarily to the reasons set forth in the six month analysis.

Cost of Sales

Cost of sales as a percentage of net sales decreased .9% to 62.1% during the second quarter of 2000 from 63.0 % during the second quarter of 1999. The Company attributes this decrease primarily to the reasons set forth in the six month analysis.

Selling, General and Administrative Expenses

The percentage relationship of selling, general and administrative expenses to net sales decreased .5 % to 16.5 % during the second quarter of 2000 from 17.0 % during the second quarter of 1999. The Company attributes the percentage decrease primarily to increased sales. Selling, general and administrative expenses increased in dollar amount by approximately $733,000. The Company attributes the increase in dollar amount of such expenses primarily to increases in sales and marketing salaries and related expenses.

Other Income and Expense

Other income, consisting principally of interest earned on cash equivalents, increased by approximately $428,000 during the second quarter of 2000 compared to the second quarter of 1999. The increase is due to higher interest income due to higher cash and cash equivalent balances.

Provision for Income Taxes

The provision for income taxes for the second quarter of 2000 was $1,251,000 as compared to $1,131,000 for the second quarter of 1999. The increase in the provision is due primarily to higher foreign earnings subject to taxes in the second quarter of 2000 versus 1999.

Liquidity and Capital Resources

Historically, the Company has financed its capital expenditures through cash flows from operating activities. Management believes that the cash flow from operations, combined with its existing capital base and the Company's available lines of credit, will be sufficient to fund its operations for the near term. This statement represents a Forward-Looking Statement. Actual results could differ materially from such statement if the Company experiences substantial unanticipated cash requirements.

The Company has lines of credit, in the aggregate amount of $14 million, all of which were unused at June 30, 2000; $12 million is from domestic banks and $2 million is from foreign banks.

The Company has contracted for the renovation and addition of new corporate offices in Jersey City in the amount of $2.5 million. As of June 30, 2000 approximately $505,000 has been paid towards this contract.

On May 10, 2000 the Board of Directors authorized the repurchase of up to 10% of the Company's outstanding Class A and Class B shares from time to time in market or privately negotiated transactions.

During the second quarter of 2000, the Company's cash and cash equivalents increased by approximately $13.5 million, reflecting approximately $15.3 million provided by operating activities and approximately $2.1 million from the sale of marketable securities, offset, in part, by approximately $2.7 million in purchases of plant and equipment, .8 million in purchases of marketable securities and approximately $.8 million in dividends paid to common shareholders.

Cash and cash equivalents and accounts receivable comprised approximately 48.5 % and 41.9 % of the Company's total assets at June 30, 2000 and December 31, 1999, respectively. The Company's current ratio (i.e., the ratio of current assets to current liabilities) was 5.0 to 1 and 5.5 to 1 at June 30, 2000 and December 31, 1999, respectively.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Fair Value of Financial Instruments - The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments." The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, considerable judgement is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The Company has not entered into, and does not expect to enter into, financial instruments for trading or hedging purposes. The Company does not currently anticipate entering into interest rate swaps and/or similar instruments.

The Company's carrying values of cash, marketable securities, accounts receivable, accounts payable and accrued expenses are a reasonable approximation of their fair value.

The Company's business in this regard is subject to certain risks, including, but not limited to, differing economic conditions, loss of significant customers, changes in political climate, differing tax structures, other regulations and restrictions and foreign exchange rate volatility. The Company's future results could be materially and adversely impacted by changes in these or other factors.

PART II. Other Information

Item 1. Legal Proceedings

The Company is not presently subject to any legal proceedings which are material to the consolidated results of operations or financial condition of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

The Company's annual meeting of security holders was held on May 25, 2000. At the meeting the following vote was taken:

(1) The Board's nominees were elected to the Board of Directors for the term of three years. The votes were cast as follows:

	For	Withheld
Howard Bernstein	2,406,360	23,308
John Tweedy	2,406,412	23,775

There were -0- abstentions and -0- broker non-votes.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

27.1 Financial Data Schedule

(b) There were no Current Reports on Form 8-K filed by the registrant during the quarter ended June 30, 2000.

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.

BEL FUSE INC.

By: /S/ DANIEL BERNSTEIN

Daniel Bernstein, President
(Principal Financial and
Accounting Officer)

Dated: August 10, 2000

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM BEL FUSE INC. AND SUBSIDIARIES FINANCIAL STATEMENTS AT JUNE 30, 2000 AND THE SIX MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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DEC-31-2000
JUN-30-2000
44,864,522
1,129,284
22,327,434
679,000
22,697,513
91,600,159
70,380,120
33,730,480
139,621,713
18,252,400
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