

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): July 27, 2007

**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

(Address of principal executive offices)

07302

(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))
-

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On July 27, 2007, Bel Fuse Inc. (the "Company") issued a press release regarding results for the six and three months ended June 30, 2007. 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 July 27, 2007.

---

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: July 27, 2007

---

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated July 27, 2007, issued by the Company.

---



## FOR IMMEDIATE RELEASE

**Bel Fuse Inc.**  
206 Van Vorst Street  
Jersey City, NJ 07302  
www.belfuse.com  
tel 201.432.0463  
fax 201.432.9542

**Investor Contact:**  
Neil Berkman Associates  
(310) 826-5051  
info@berkmanassociates.com

**Company Contact:**  
Daniel Bernstein  
President  
(201) 432-0463

### Bel Reports Second Quarter and First Half Results

#### Announces Increase in Quarterly Cash Dividend

**JERSEY CITY, New Jersey, July 27, 2007 -- Bel Fuse Inc. (NASDAQ:BELFA & NASDAQ:BELFB)** today announced financial results for the second quarter and first half of 2007.

#### **Second Quarter Results**

For the three months ended June 30, 2007, net sales were \$61,612,000 compared to record net sales of \$66,474,000 for the second quarter of 2006. Sales declined due to the Company's refusal to accept very low margins for certain magnetic and interconnect group products. Bel experienced higher sales in its modules group, including DC-DC converters.

Net earnings for the second quarter of 2007 were \$6,158,000, compared to net earnings of \$8,763,000 for the same quarter last year. Net earnings per diluted Class A common share were \$0.49 compared to \$0.71 for the year-earlier quarter, and net earnings per diluted Class B common share were \$0.52 compared to \$0.75 a year ago.

Results for the second quarter of 2007 included a pre-tax gain of \$880,000 on the sale of real estate in the Far East and \$2,508,000 from the partial disposition of Bel's holdings in Toko Inc. (TSE: 6801), offset by a \$500,000 accrual for performance bonuses awarded by the Board in connection with the Toko investment, a \$1,200,000 warranty claim and increased legal expenses of approximately \$450,000, primarily associated with defending patent claims.

Results for the second quarter of 2006 included a pre-tax gain of \$5,240,000 on the sale of the Company's shares in Artesyn Technologies, Inc., offset by a \$1,000,000 accrual for performance bonuses awarded by the Board in connection with the Artesyn investment, and a casualty loss of \$133,000 for costs associated with a fire at manufacturing facility in the Dominican Republic.

"The sale of this real estate is the latest step in our program to liquidate non-core assets. We anticipate additional transactions in coming months. At the same time, we continue to evaluate a number of potential acquisition opportunities that would help us accelerate the growth of our business," said Daniel Bernstein, President.

#### **Increases Cash Dividend**

Bel's Board of Directors demonstrated its confidence in management and optimism for the Company's future growth by voting to increase the dividend \$0.02 per share for Class A and Class B common shares, to \$0.06 per share and \$0.07 per share, respectively, effective with the dividend to be paid on November 1, 2007, and to continue repurchase of Bel's Class A common stock.

(more)

---

**Six Month Results**

For the six months ended June 30, 2007, net sales increased 2% to \$123,419,000 compared to \$121,100,000 for the first six months of 2006.

Net earnings for the first half of 2007 were \$10,167,000. This compares to net earnings for the first half of 2006 of \$12,761,000.

For the six months ended June 30, 2007, net earnings per diluted Class A common share were \$0.81 compared to \$1.03 for the year-earlier period, and net earnings per diluted Class B common share were \$0.86 compared to \$1.09.

**Balance Sheet Highlights**

At June 30, 2007, Bel reported cash, cash equivalents and marketable securities of approximately \$104,197,000, working capital of approximately \$162,623,000, a current ratio of 5.5-to-1, total long-term obligations of \$10,627,000, and shareholders' equity of \$231,838,000. At December 31, 2006, cash, cash equivalents and marketable securities were approximately \$92,337,000, working capital was approximately \$144,677,000, the current ratio was 4.5 to 1, total long-term obligations were \$4,728,000, and shareholders' equity was \$222,150,000.

**Conference Call**

Bel has scheduled a conference call at 11:00 a.m. EDT today. A simultaneous webcast of the conference call may be accessed from the [Investor Info](#) link at [www.BelFuse.com](http://www.BelFuse.com). A replay will be available after 1:00 p.m. EDT, for a period of 20 days, at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21339450 after 1:00 p.m. EDT.

**About Bel**

Bel ([www.belfuse.com](http://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, and consumer electronics. Products include magnetics (discrete components, power transformers and MagJack®s), modules (DC-DC converters, integrated analog front end modules and custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (passive jacks, plugs and cable assemblies). Bel operates facilities around the world.

**Forward-Looking Statements**

*Except for historical information contained in this news release, the matters discussed in this press release 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; capacity and supply constraints or difficulties; product development, commercializing or technological difficulties; 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 INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
Net Sales	\$ 61,612	\$ 66,474	\$ 123,419	\$ 121,100
Costs and expenses:				
Cost of sales	48,598	50,262	96,490	90,249
Selling, general and administrative	9,179	10,233	18,661	19,610
Casualty loss	--	133	--	1,097
Gain on sale of fixed assets	(880)	--	(880)	--
	<u>56,897</u>	<u>60,628</u>	<u>114,271</u>	<u>110,956</u>
Income from operations	4,715	5,846	9,148	10,144
Interest expense and other costs	(2)	(18)	(124)	(44)
Gain on sale of marketable securities - net	2,508	5,240	2,508	5,151
Interest income	<u>1,003</u>	<u>661</u>	<u>1,836</u>	<u>1,174</u>
Earnings before provision for income taxes	8,224	11,729	13,368	16,425
Income tax provision	<u>2,066</u>	<u>2,966</u>	<u>3,201</u>	<u>3,664</u>
Net earnings	<u>\$ 6,158</u>	<u>\$ 8,763</u>	<u>\$ 10,167</u>	<u>\$ 12,761</u>
Earnings per share (2006, as restated)				
Earnings per Class A common share - basic	\$ 0.49	\$ 0.71	\$ 0.81	\$ 1.03
Earnings per Class A common share - diluted	<u>\$ 0.49</u>	<u>\$ 0.71</u>	<u>\$ 0.81</u>	<u>\$ 1.03</u>
Weighted average Class A common shares outstanding				
Basic	2,662	2,703	2,683	2,703
Diluted	<u>2,662</u>	<u>2,703</u>	<u>2,683</u>	<u>2,703</u>
Earnings per Class B common share - basic	\$ 0.52	\$ 0.75	\$ 0.86	\$ 1.10
Earnings per Class B common share - diluted	<u>\$ 0.52</u>	<u>\$ 0.75</u>	<u>\$ 0.86</u>	<u>\$ 1.09</u>
Weighted average Class B common shares outstanding				
Basic	9,233	9,094	9,204	9,094
Diluted	<u>9,254</u>	<u>9,143</u>	<u>9,231</u>	<u>9,143</u>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**  
(000s omitted)

ASSETS	Jun. 30,	Dec. 31,	LIABILITIES & EQUITY	Jun. 30,	Dec. 31,
	2007	2006		2007	2006
	(unaudited)	(audited)		(unaudited)	(audited)
Current Assets	\$ 198,710	\$ 186,296	Current liabilities	\$ 36,087	\$ 41,619
Property, plant & equipment, net	40,523	44,289	Non-current liabilities	10,627	4,728
Goodwill	28,117	28,117			
Intangibles & other assets	<u>11,471</u>	<u>9,795</u>	Stockholders' equity	<u>231,837</u>	<u>222,150</u>
Total Assets	<u>\$ 278,551</u>	<u>\$ 268,497</u>	Total Liabilities & Equity	<u>\$ 278,551</u>	<u>\$ 268,497</u>