

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A1

Amending Part III to Include Information

Annual Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934  
For the Fiscal Year Ended December 31, 1997

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

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  
(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  
16, 1998 was approximately \$95,443,000 (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 16, 1998:  
5,139,670

Documents incorporated by reference:

None

PART III

Item 10. Directors of the Registrant; Compliance with Section 16(a) of

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The following table and biographical outlines set forth the directors of the Company and a brief account of the business experience of each such director for the past five years. Daniel Bernstein, Peter Gilbert and John Johnson are nominees for directors at Bel Fuse's 1998 annual meeting. If elected, their terms will expire in 2001. Howard Bernstein's and John Tweedy's terms expire in 2000 and Elliot Bernstein's and Robert Simandl's terms expire in 1999.

Name	Age	Director Since	Business Experience
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Elliot Bernstein	74	1949	Chairman of the Board (June 1992 to Present) and Chief Executive Officer of the Company; President of the Company (prior years to June 1992)
Daniel Bernstein	44	1986	President (June 1992 to Present) of the Company; Vice President and Treasurer of the Company (prior years to June 1992); Managing Director of the Company's Macau subsidiary (1991 to Present)
Howard B. Bernstein	72	1954	Retired
John F. Tweedy	52	1996	Director of Corporate Communications of Standard Microsystems Corp. (supplier of computer LAN systems) (July 1995 to Present); Independent consultant (November 1994 to July 1995); President and Chief Executive Officer of NetVision Corp. (developer of computer networking products) (November 1993 to October 1994); Independent Consultant (June 1993 to November 1993); Corporate Vice President, Systems Engineering of Standard Microsystems Corp. (1988 to June 1993)
Robert H. Simandl	69	1967	Secretary of the Company; Practicing Attorney; Member of the law firm of Simandl & Gerr (January 1992 to January 1995); member of the law firm of Robert Simandl, Counselor of Law (prior years).

Item 10. Directors of the Registrant; Compliance with Section 16(a) of the Exchange Act (Continued)

Name	Age	Director Since	Business Experience
Peter Gilbert	50	1987	President and Chief Executive Officer of The Gilbert Manufacturing Company, a division of Larsdale, Inc., Boston, Massachusetts (manufacturer of electrical components).
John S. Johnson	68	1996	Independent consultant (April 1993 to Present) for various companies, including the Company (during 1995); Corporate Controller of AVX Corporation (manufacturer of electronic components) (1978 to March 1993)

Messrs. Elliot and Howard Bernstein are brothers. Daniel Bernstein is Elliot Bernstein's son and Howard Bernstein's nephew.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

To the Company's knowledge, based solely on a review of such materials as are required by the Securities and Exchange Commission, no officer, director or beneficial holder of more than ten (10%) percent of the Company's issued and outstanding shares of Common Stock failed to timely file with the Securities and Exchange Commission any form or report, required to be filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 during the year ended December 31, 1997.

Item 11. Executive Compensation

The following table sets forth, for the fiscal years ended December 31, 1995, 1996 and 1997, the annual and long-term compensation of the Company's Chief Executive Officer and the four other most highly compensated executive officers of Bel during 1997 (the "Named Officers"):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards Securities Underlying Options/SARs (#)	Compensation
		Salary	Bonus	Other (A)		
Elliot Bernstein Chairman and Chief Executive Officer	1997	\$350,000	\$ --	\$ --	--	\$23,756
	1996	350,000	--	--	--	30,756
	1995	350,000	--	--	--	32,621
Daniel Bernstein President	1997	173,807	75,000	--	--	11,849
	1996	148,704	75,000	--	--	8,850
	1995	138,800	10,769	--	--	8,873
Arnold Sutta Vice President	1997	122,317	9,420	--	--	4,397
	1996	121,895	9,420	--	10,000	4,328
	1995	116,099	8,971	--	--	4,118
Colin Dunn Vice President And Treasurer	1997	142,074	20,769	--	--	5,525
	1996	134,204	20,269	--	--	5,023
	1995	117,776	9,152	--	--	4,193
Joseph Meccariello Vice President	1997	132,290	31,200	100,906	10,000	6,611
	1996	119,615	20,004	97,957	--	8,374
	1995	104,410	7,012	97,025	--	7,312

Item 11. Executive Compensation (Continued)

(A) During the periods presented above, no Named Officer received perquisites (i.e. personal benefits) in excess of 10% of such individual's reported salary and bonus, except that Mr. Meccariello received housing allowances of \$100,906, \$97,957 and \$97,025 during 1997, 1996 and 1995, respectively.

(B) Compensation reported under this column for 1997 includes: (i) contributions of \$17,500 for Elliot Bernstein and \$6,611 for Joseph Meccariello to the Company's Far East Retirement Plan and contributions of \$7,849, \$4,397 and \$5,525, respectively, for Daniel Bernstein, Arnold Sutta and Colin Dunn, respectively, to the Company's 401(k) Plan, to match 1997 pre-tax elective deferral contributions (included under "Salary") made by each Named Officer to such Plans, such contributions being made in shares of the Company's Common Stock, (ii) \$4,000 paid to each of Elliot Bernstein and Daniel Bernstein as directors' fees, and (iii) \$2,256 paid by the Company as a premium for term life insurance for Elliot Bernstein.

EMPLOYMENT AGREEMENT

The Company and Mr Elliot Bernstein have entered into an employment agreement, dated October 29, 1997. Pursuant to his employment agreement, Mr. Bernstein will continue to serve as Chairman of the Board of Bel for on-going three year terms, at a base salary of \$350,000 per year. Mr. Bernstein will also be entitled to receive those benefits which he is currently receiving, including health care and insurance benefits. The employment agreement provides that if Mr. Bernstein is disabled and cannot perform his duties under the agreement or if he dies, the Company will continue to pay to Mr. Bernstein or his estate his base salary for the balance of term in effect at the time of such termination. The employment also contains non-competition provisions which extend during the term of the agreement and for a period of one year following termination of employment.

STOCK OPTION GRANTS

The Company maintains a Stock Option Plan (the "Plan") for employees. The options granted under the Plan generally have terms of five years and terminate at or within a specified period of time after the optionee's employment with the Company ends. Options are exercisable in installments determined at the date of grant. The following table contains information regarding the grant of stock options under the Plan to Joseph Meccariello, the only Named Officer who received a stock option grant during the year ended December 31, 1997:

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term (A)	
	Number of Securities Underlying Options/SARs Granted (#)	Percent of Total Options/SARs Granted to Employees in 1997	Exercise or Base Price (\$/sh.)	Expiration Date	5% (\$)	10% (\$)
Joseph Meccariello	10,000	9.5%	\$13.25	3/7/2002	\$36,607	\$80,893

Item 11. Executive Compensation (Continued)

(A) Amounts represent hypothetical gains that could be achieved if the listed options were exercised at the end of the option term. These gains are based on assumed rates of stock price appreciation of 5% and 10%, compounded annually from the date the options were granted to their expiration date, based upon the fair market value of the Common Stock as of the date the options were granted. Actual gains, if any, on stock option exercises and Common Stock holdings are dependent upon the future performance of the Company and overall financial market conditions. There can be no assurance that amounts reflected in this table will be achieved.

OPTION EXERCISES AND HOLDINGS

The following table sets forth information regarding stock option exercises by the Named Officers during the year ended December 31, 1997, including the aggregate value of gains on the date of exercise. In addition, the following table provides data regarding the number of shares covered by both exercisable and non-exercisable stock options at December 31, 1997. Also reported are the values for "in-the-money" options, which represent the positive spread between the exercise price of existing options and \$19.125, the closing sale price of the Company's Common Stock on December 31, 1997.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR  
AND FISCAL YEAR-END OPTION/SAR VALUES

Name	Common Shares Acquired on Exercise (#)	Value Realized (Market Price on Exercise Date Less Exercise Price)(\$)	Number of Securities Underlying Unexercised Options/SARs at Year End (#)		Value of Unexercised In-The-Money Options/SARs at Year-End (#)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Elliot Bernstein	--	--	15,000	5,000	171,375	57,125
Daniel Bernstein	--	--	15,000	5,000	171,375	57,125
Arnold Sutta	2,500	10,000	--	7,500	--	38,437
Colin Dunn	3,750	37,500	3,750	3,750	45,469	45,469
Joseph Meccariello	2,500	25,391	--	11,250	--	74,531

Compensation Committee Interlocks and Insider Participation

Robert H. Simandl served as a member of the Compensation Committee of the Company's Board of Directors during 1997. Mr. Simandl has served as the Company's Secretary for more than the past five years.

Mr. Simandl and his predecessor firms have served as general counsel to the Company for more than five years. Fees received by Mr. Simandl's firm from the Company during 1997 were not material. The Company will retain Mr. Simandl in 1998.

Daniel Bernstein served as a member of the Compensation Committee of the Company's Board of Directors during 1997, although he did not participate with respect to determinations regarding his own compensation. Daniel Bernstein has been President of the Company since 1992, served the Company in other capacities in prior years, and has been a director of the Company since 1986.

Item 11. Executive Compensation (Continued)

COMPENSATION OF DIRECTORS

In 1997, directors of the Company received an annual retainer of \$6,000, \$750 for each Board meeting they attended and \$500 for each committee meeting which they attended. Directors who are executive officers of the Company will not receive directors' fees otherwise payable to Company's foreign subsidiaries.

John S. Johnson, a director of the Company, provides consulting services to the Company from time to time. In 1997, fees received by Mr. Johnson for such services were not material.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information known to the Company as of the date of this statement, with respect to beneficial ownership of: (i) each person who is known by the Company to be the beneficial owner of more than five (5%) percent of the Company's outstanding Common Stock; (ii) each of the Company's directors and named executive officers; and (iii) all executive officers and directors as a group. Except as otherwise indicated, the Company believes that the beneficial owners of the Common Stock listed below, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws, where applicable.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership as of April 1, 1998	Percent of Shares Outstanding(A)
Elliot Bernstein (B)	494,351 (C)	9.6%
Daniel Bernstein	245,058 (D)	4.8
Howard B. Bernstein (B)	282,800 (E)	5.5
John Tweedy	500	*
Robert Simandl	3,170 (F)	*
Peter Gilbert	1,000	*
John Johnson	3,800 (G)	*
Arnold Sutta	8,107 (H)	*
Colin Dunn	2,271 (I)	*
Joseph Meccariello	4,167 (J)	*
Dimensional Fund Advisors Inc. 1299 Ocean Ave., 11th Floor Santa Monica, CA 90401	388,100 (K)	7.6
Denver Investment Advisors L.L.C. 1225 17th Street, 26th Floor Denver, CO 80202	270,600	5.3
All Directors and Executive Officers as a group (consisting of 11 persons)	1,050,516 (L)	20.3

(A) There were 5,139,670 shares of Common Stock outstanding as of April 1, 1998.

Item 12. Security Ownership of Certain Beneficial Owners and Management  
(Continued)

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- (B) The addresses of each of these persons is c/o Bel Fuse Inc., 198 Van Vorst Street, Jersey City, NJ 07302
  - (C) Includes 15,000 shares which may be acquired by Elliot Bernstein on or before May 30, 1998 upon the exercise of stock options, 26,800 shares held of record by Elliot Bernstein's wife, 32,600 shares owned by a not-for-profit foundation of which Mr. Bernstein is President and Trustee and 200,000 shares owned by a family partnership of which Mr. Bernstein is the general partner. Also includes an aggregate of 4,631 shares allocated to Elliot Bernstein in the Company's Far East Retirement Plan over which he has voting but no investment power.
  - (D) Includes 15,000 shares which may be acquired by Daniel Bernstein on or before May 30, 1998 upon the exercise of stock options and 25,000 shares held by Daniel Bernstein as trustee for his children. Also includes 3,059 shares allocated to Daniel Bernstein in the Company's 401(k) Plan over which he has voting but no investment power.
  - (E) Includes 500 shares held of record by Howard Bernstein's wife. Mr. Bernstein disclaims beneficial ownership of these shares.
  - (F) Includes 2,400 shares held of record by Mr. Simandl's wife.
  - (G) Includes 300 shares held by Mr. Johnson as custodian for his grandchildren.
  - (H) Includes 2,794 shares allocated to Mr. Sutta in the Company's 401(K) Plan over which he has voting but no investment power and 2,500 shares which may be acquired by Mr. Sutta on or before May 30, 1998 upon the exercise of stock options.
  - (I) Includes 2,271 shares allocated to Mr. Dunn in the Company's 401(K) Plan over which he has voting but no investment power.
  - (J) Includes 3,750 shares which may be acquired by Mr. Meccariello on or before May 30, 1998 upon the exercise of stock options and 417 shares allocated to Mr. Meccariello in the Company's Far East Retirement Plan over which he has voting but no investment power.
  - (K) Dimensional has provided the following information in its filings with the Securities and Exchange Commission:  
  
All of these shares were owned by advisory clients of Dimensional, no one of which, to the knowledge of Dimensional, owned more than 5% of Bel's outstanding common stock. Dimensional disclaims beneficial ownership of all such shares.
  - (L) Includes 36,250 shares which may be acquired on or before May 30, 1998 upon the exercise of stock options and 15,714 shares allocated the Company's 401(K) Plan and Far East Retirement Plan over which they have voting but no investment power.

\* Shares constitute less than one percent of the shares of Common Stock outstanding.

Item 13. Certain Relationships and Related Transactions

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None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this amendment to the Company's Report on Form 10-K 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 28, 1998

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 28, 1998
/s/ DANIEL BERNSTEIN ----- Daniel Bernstein	President, (Principal Financial and Accounting Officer) and Director	April 28, 1998
/s/ HOWARD B. BERNSTEIN ----- Howard B. Bernstein	Director	April 28, 1998
/s/ ROBERT H. SIMANDL ----- Robert H. Simandl	Director	April 28, 1998
/s/ PETER GILBERT ----- Peter Gilbert	Director	April 28, 1998
/s/ JOHN TWEEDY ----- John Tweedy	Director	April 28, 1998
/s/ JOHN JOHNSON ----- John Johnson	Director	April 28, 1998