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 March 31, 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 May 1, 2000, there were 2,638,310 shares of Class A Common Stock, $.10 par value, outstanding and 7,941,141 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 three month period ended March 31, 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

	March 31, 2000 (Unaudited)	December 31, 1999
Current Assets:		
Cash and cash equivalents	$ 38,764,852	$31,382,629
Marketable securities	359,357	2,253,039
Accounts receivable, less allowance for doubtful accounts of $670,000 and $661,000	16,733,813	18,815,513
Inventories	24,876,550	24,210,654
Prepaid expenses and other current assets	741,158	334,820
Deferred income taxes	223,000	111,000
Total Current Assets	81,698,730	77,107,655
Property, plant and equipment - net	36,040,131	36,021,708
Goodwill-net of amortization of $2,418,606 and $2,042,008	11,370,846	11,747,444
Other assets	376,235	372,475
TOTAL ASSETS	$129,485,942	$125,249,282

(Continued)

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2000 (unaudited)	December 31, 1999
Current Liabilities:		
Accounts payable	$ 4,076,752	$ 4,375,915
Accrued expenses	9,232,280	9,021,672
Income taxes payable	866,594	241,850
Dividends payable	395,356	393,908
Total Current Liabilities	14,570,982	14,033,345
Deferred income taxes	797,000	962,000
Total Liabilities	15,367,982	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 2,637,185 and 2,632,197 shares (net of 1,072,770 treasury shares)	263,719	263,220
Class B common stock, par value $.10 per share - authorized 30,000,000 shares; outstanding 7,937,766 and 7,910,306 shares (net of 1,072,770 treasury shares)	793,777	791,031
Additional paid-in capital	9,106,890	8,811,653
Retained earnings	103,916,210	99,839,765
Cumulative other comprehensive income	37,364	548,268
Total Stockholders' Equity	114,117,960	110,253,937
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$129,485,942	$125,249,282

See notes to consolidated financial statements.

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

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Sales	$ 26,133,179	$ 30,758,768
Costs and Expenses:		
Cost of sales	16,704,445	20,314,606
Selling, general and administrative expenses	5,169,744	4,804,871
	21,874,189	25,119,477
Income from operations	4,258,990	5,639,291
Other income - net	1,476,811	151,742
Earnings before income taxes	5,735,801	5,791,033
Income tax provision	1,264,000	670,000
Net earnings	$ 4,471,801	$ 5,121,033
Basic earnings per common share	$ .42	$ .49
Diluted earnings per common share	$ .41	$ .48
Weighted average number of common shares outstanding-basic	10,556,886	10,426,666
Weighted average number of common shares outstanding and potential common shares - diluted	10,856,269	10,764,940

(Continued)

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(unaudited)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Net earnings	$4,471,801	$5,121,033
Other comprehensive income (expense), net of income taxes:		
Unrealized loss on marketable securities	(502,912)	-
Foreign currency translation adjustment	(7,992)	6,947
Comprehensive income	$3,960,897	$5,127,980

See notes to consolidated financial statements.

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

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Cash flows from operating activities:		
Net income	$ 4,471,801	$ 5,121,033
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,588,649	1,469,208
Gain on sale of marketable securities	(1,012,095)	-
Other	148,000	(71,000)
Changes in operating assets and liabilities	1,506,682	(5,397,316)
Net Cash Provided by Operating Activities	6,703,037	1,121,925
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,246,795)	(1,270,983)
Proceeds from sale of marketable securities	2,071,157	-
Proceeds from repayment by contractors	32,250	32,250
Net Cash (Used in) Provided by Investing Activities	856,612	(1,238,733)
Cash flows from financing activities:		
Proceeds from exercise of stock options	216,482	229,026
Dividends paid to common shareholders	(393,908)	(260,466)
Net Cash (Used in) Financing Activities	(177,426)	(31,440)
Net increase (decrease) in Cash	7,382,223	(148,248)
Cash and Cash Equivalents - beginning of period	31,382,629	14,923,685
Cash and Cash Equivalents - end of period	$38,764,852	$14,775,437

(Continued)
See notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2000	1999
Changes in operating assets and liabilities consist of:		
(Increase) decrease in accounts receivable	$ 2,072,700	$(3,148,854)
(Increase) in inventories	(665,896)	(1,887,878)
(Increase) in prepaid expenses and other current assets	(438,588)	(352,690)
(Increase) decrease in other assets	(3,760)	31,832
Increase (decrease) in accounts payable	(299,163)	620,640
Increase (decrease) in accrued expenses	216,645	(1,040,993)
Increase in income taxes payable	624,744	380,627
....	$ 1,506,682	$(5,397,316)
Supplementary information:		
Cash paid during the period for:		
Income taxes	$ 370,000	$ 344,000
Non-cash investing activities:		
Unrealized (loss) on marketable securities	$ (502,912)	$ -

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated balance sheet as of March 31, 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:

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Total Revenues:		
United States	$14,066,321	$19,807,466
Asia	25,997,575	28,520,578
Less intergeographic revenues	(13,930,717)	(17,569,276)
	$26,133,179	$30,758,768
Income from Operations:		
United States	$ 989,732	$ 2,227,732
Asia	3,269,258	3,411,559
	$ 4,258,990	$ 5,639,291

5. On May 10, 2000 the Board of Directors authorized the repurchase of up to 10% of the Company's outstanding shares.

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 — Three Months Ended March 31, 2000	1999
Net sales	100.0%	100.0%
Cost of sales	63.9	66.1
Selling, general and administrative expenses	19.8	15.6
Other income - net	5.7	.5
Earnings before income tax provision	22.0	18.8
Income tax provision	4.8	2.2
Net earnings	17.2	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 — Three Months Ended March 31, 2000 Compared With 1999
Net sales	(15.0)%
Cost of sales	(17.8)
Selling, general and administrative expenses	7.6
Other income - net	873.2
Earnings before income tax provision	(1.0)
Income tax provision	88.7
Net earnings	(12.7)

THREE MONTHS ENDED MARCH 31, 2000 VS.
THREE MONTHS ENDED MARCH 31, 1999

NET SALES

Net sales decreased 15.0 % from $30,758,768 during the first three months of 1999 to $26,133,179 during the first three months of 2000. The Company attributes this decrease to lower sales of magnetic products primarily due to the impact of a change in the structure of the supply channel by two of the Company's largest customers offset in part by belMag(TM) and fuse sales.

COST OF SALES

Cost of sales as a percentage of net sales decreased 2.2 % to 63.9 % during the first three months of 2000 from 66.1 % during the first three months of 1999. The decrease in the cost of sales percentage is primarily attributable to lower factory overhead expenses due to the move of Telcom production to the Far East from Texas during the fourth quarter of 1999 and lower 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 4.2 % to 19.8 % during the first three months of 2000 from 15.6 % during the first three months of 1999. The Company attributes the percentage increase primarily to decreased sales. Selling, general and administrative expenses increased in dollar amount by approximately $365,000. 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 gain on the sale of marketable securities, during the first three months of 2000, and interest earned on cash equivalents, increased by approximately $1,325,000 during the first three months of 2000 compared to the first three 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 three months of 2000 was $1,264,000 as compared to $670,000 for the first three months of 1999. The increase in the provision is due primarily to higher United States taxes from the gain on the sale of marketable securities and higher foreign earnings subject to taxes in 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, all of which were unused at March 31, 2000, in the aggregate amount of $14 million, of which $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 March 31, 2000 approximately $200,000 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 shares.

During the first three months of 2000, the Company's cash and cash equivalents increased by approximately $7.4 million, reflecting approximately $6.7 million provided by operating activities and approximately $2.1 million from the sale of marketable securities, offset, in part, by approximately $1.2 million in purchases of plant and equipment and approximately $.4 million in dividends paid to common shareholders.

Cash and cash equivalents and accounts receivable comprised approximately 42.9 % and 40.1 % of the Company's total assets at March 31, 2000 and December 31, 1999, respectively. The Company's current ratio (i.e., the ratio of current assets to current liabilities) was 5.6 to 1 and 5.5 to 1 at March 31, 2000 and December 31, 1999, respectively.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable - no significant changes to the information included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Item 3 of the Company's Form 10-K for the year ended December 31, 1999.

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 March 31, 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: May 12, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM BEL FUSE INC. AND SUBSIDIARIES FINANCIAL STATEMENTS AT MARCH 31, 2000 AND THE THREE MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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DEC-31-2000
MAR-31-2000
38,764,852
359,357
17,403,813
670,000
24,876,550
81,698,730
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