

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): October 29, 2003  
-----

BEL FUSE INC.  
-----

(Exact name of registrant as specified in charter)

New Jersey	0-11676	22-1463699
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

206 Van Vorst Street, Jersey City, New Jersey 07302  
-----

(Address of principal executive offices) (Zip Code)

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

-----  
(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.  
(c) Exhibits

As described in Item 9 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 October 29, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On October 29, 2003, Bel Fuse Inc. (the "Company") issued a press release regarding results for the nine and three months ended September 30, 2003. A copy of this press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K and the press release attached hereto are being furnished by the Company pursuant to Item 12 of Form 8-K, insofar as they disclose historical information regarding the Company's results of operations for the nine and three months ended September 30, 2003.

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.

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: October 29, 2003

EXHIBIT INDEX

Exhibit No.  
-----

Description  
-----

99.1

Press release, dated October 29, 2003, issued by  
the Company.

[BEL FUSE LOGOGRAPHIC OMITTED]

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) 277-5162  
info@berkmanassociates.com

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

Bel's Third Quarter Net Earnings Double  
On 67% Sales Gain

JERSEY CITY, NEW JERSEY, OCTOBER 29, 2003 ... BEL FUSE INC.  
(NASDAQ:BELFA & NASDAQ:BELFB) announced today that net earnings for the third quarter ended September 30, 2003 doubled to \$3,630,000, or \$0.32 per diluted share, from \$1,746,000, or \$0.16 per diluted share, for the third quarter of 2002. Revenue increased 67% to \$45,864,000 compared to \$27,401,000 for the same period last year.

For the nine months ended September 30, 2003, net earnings increased to \$8,167,000, or \$0.73 per diluted share. This compares to net earnings of \$1,218,000, or \$0.11 per diluted share, for the first nine months of 2002. Sales increased 68% to \$115,632,000 from \$68,642,000 for the same period a year earlier.

Daniel Bernstein, President, said, "Our strong sales gains largely reflect the acquisition, last Spring, of the Passive Components Group from Insilco Technologies. Profitability has benefited from operating improvements at the Passive Components Group and the introduction of new products, particularly our expanding line of integrated connector modules. Consequently, Bel's third quarter gross margin improved to 29% of sales compared to 23% for the third quarter last year, and income from operations increased to 12% of sales from 7% of sales in the third quarter last year."

At September 30, 2003, Bel reported cash, cash equivalents and marketable securities of approximately \$52,000,000, working capital of approximately \$93,700,000, a current ratio of 5.3-to-1, total term debt of \$7,000,000 and shareholders' equity of approximately \$140,300,000, or \$12.63 per share.

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, automotive and consumer electronics. Products include magnetics and connectors for voice and data transmission, fuses, DC/DC converters, delay lines and hybrid circuits. The Company operates facilities around the world.

(more)

Bel's Third Quarter Net Earnings Double On 67% Sales Gain  
October 29, 2003  
Page Two

CONFERENCE CALL

Bel has scheduled a conference call at 11:00 a.m. ET 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. ET at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21162982 after 1:00 p.m. ET.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this news release, the matters discussed 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; the difficulties inherent in integrating remote business that may have followed business practices that differ from the Company's business practices; 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)

#3431

BEL FUSE INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(\$ 000 omitted, except for per share data)(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net Sales	\$ 45,864	\$ 27,401	\$115,632	\$ 68,642
Costs and Expenses:				
Cost of Sales	32,690	21,147	83,564	54,054
Selling, General and Administrative expenses	7,622	4,260	20,792	12,797
	40,312	25,407	104,356	66,851
Income from operations	5,552	1,994	11,276	1,791
Other income (loss), net	(2)	233	114	767
Earnings before income tax provision	5,550	2,227	11,390	2,558
Income tax provision	1,920	481	3,223	1,340
Net earnings	\$ 3,630	\$ 1,746	\$ 8,167	\$ 1,218
Net earnings per common share				
Basic	\$ 0.33	\$ .16	\$ 0.74	\$ .11
Diluted	\$ 0.32	\$ .16	\$ 0.73	\$ .11
Average common shares outstanding				
Basic	11,034	10,929	10,979	10,899
Diluted	11,226	11,116	11,130	11,098

CONDENSED CONSOLIDATED BALANCE SHEET DATA  
(\$ 000 omitted)

ASSETS	Sep. 30, 2003 (unaudited)	Dec. 31, 2002	LIABILITIES AND EQUITY	Sep. 30, 2003 (unaudited)	Dec. 31, 2002
Current assets	\$115,237	\$ 94,504	Current liabilities	\$ 21,574	\$ 11,715
Property, plant & equipment, net	\$ 45,450	\$ 37,605	Long-term liabilities	\$ 13,018	\$ 4,519
Goodwill, net	\$ 6,861	\$ 4,820	Stockholders' equity	\$140,328	\$130,659
Intangibles & other assets	\$ 7,372	\$ 9,964	Total liabilities & equity	\$174,920	\$146,893
Total assets	\$174,920	\$146,893			

