

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 28, 2003  
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BEL FUSE INC.  
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(Exact name of registrant as specified in charter)

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

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

Registrant's telephone number, including area code: (201) 432-0463  
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(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 July 28, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On July 28, 2003, Bel Fuse Inc. (the "Company") issued a press release regarding results for the six and three months ended June 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 six and three months ended June 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

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Name: Daniel Bernstein  
Title President

Date: July 28, 2003

EXHIBIT INDEX

Exhibit No.  
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Description  
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99.1

Press release, dated July 28, 2003, issued by  
the Company.

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 REPORTS SECOND QUARTER RESULTS

EARNINGS PER SHARE DOUBLED TO \$0.25 FROM \$0.12

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REVENUE INCREASED TO \$44.8 MILLION FROM \$24.7 MILLION  
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JERSEY CITY, NEW JERSEY, JULY 28, 2003 . . . BEL FUSE INC. (NASDAQ:BELFA & NASDAQ:BELFB) today announced preliminary unaudited results for the second quarter and six months ended June 30, 2003.

Net income for the second quarter more than doubled to \$2,757,000, or \$0.25 per diluted share, from \$1,293,000, or \$0.12 per diluted share, for the second quarter of 2002. Revenue for this year's second quarter increased 81% to \$44,821,000 compared to \$24,727,000 for the same period a year ago.

For the first half of 2003, net income increased to \$4,538,000, or \$0.41 per diluted share. This compares to a net loss for last year's first half of \$528,000, or \$0.05 per share. Revenue increased to \$69,769,000 from \$41,241,000 for the first six months of 2002.

The Passive Components Group, which was acquired from Insilco Technologies, Inc. effective on March 22, 2003, contributed revenue of approximately \$17,590,000 for the second quarter and \$19,449,000 for the first six months of 2003.

Daniel Bernstein, President, said, "Customers increasingly are seeking to buy a greater variety of products from individual suppliers. Our strategy is to expand and diversify Bel's product offerings through internal engineering and product development as well as selective acquisitions that enhance Bel's competitive position and expand our global customer base. The Insilco transaction is an important part of this approach. The integration of the Passive Components Group is essentially complete, and its financial performance is meeting our expectations."

At June 30, 2003, Bel reported cash, cash equivalents and marketable securities of approximately \$42,285,000, working capital of approximately \$86,600,000, a current ratio of 5-to-1, total term debt of \$9,500,000 and shareholders' equity of approximately \$135,086,000.

ABOUT BEL

Bel (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.

CONFERENCE CALL

Bel has scheduled a conference call at 4:00 PM ET today. A simultaneous WebCast of the conference call may be accessed from the Investor Info link at www.BelFuse.com. A replay will be available after 6:00 PM ET at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21152973 after 6:00 PM ET.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this news release, the matters discussed, including the Company's timing estimate with respect to the integration of the businesses acquired from Insilco and statements made regarding customer preferences, 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)

#3361

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net Sales	\$ 44,821	\$ 24,727	\$ 69,769	\$ 41,241
Costs and Expenses:				
Cost of Sales	32,908	18,546	50,875	32,907
Selling, General and Administrative expenses	8,322	4,443	13,170	8,537
	41,230	22,989	64,045	41,444
Income (loss) from operations	3,591	1,738	5,724	(203)
Other income - net	--	282	117	534
Earnings before income tax provision	3,591	2,020	5,841	331
Income tax provision	834	727	1,303	859
Net earnings (loss)	\$ 2,757	\$ 1,293	\$ 4,538	\$ (528)
Net earnings (loss) per common share				
Primary	\$ 0.25	\$ 0.12	\$ 0.41	\$ (0.05)
Fully diluted	\$ 0.25	\$ 0.12	\$ 0.41	\$ (0.05)
Average common shares outstanding				
Primary	10,956	10,919	10,951	10,883
Fully diluted	11,091	11,091	11,081	10,883

CONDENSED CONSOLIDATED BALANCE SHEET DATA  
(\$ 000 omitted)

ASSETS	Jun. 30, 2003 (unaudited)	Dec. 31, 2002	LIABILITIES AND EQUITY	Jun. 30, 2003 (unaudited)	Dec. 31, 2002
Current assets	\$107,815	\$ 94,504	Current liabilities	\$ 21,250	\$ 11,715
Property, plant & equipment, net	\$ 47,455	\$ 37,605	Long-term liabilities	\$ 13,007	\$ 4,519
Goodwill, net	\$ 12,792	\$ 7,625	Stockholders' equity	\$135,086	\$130,659
Other assets	\$ 1,281	\$ 7,159	Total liabilities & equity	\$169,343	\$146,893
Total assets	\$169,343	\$146,893			

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