

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): April 11, 2011

**BEL FUSE INC.**

(Exact name of registrant as specified in its charter)

New Jersey	0-11676	22-1463699
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
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.)

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 (*see* General Instruction A.2. below):

- 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 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On April 11, 2011, Bel Fuse Inc. (the “Company”) announced via press release that it has filed a definitive proxy statement with the Securities and Exchange Commission and issued a letter to shareholders of Pulse Electronics Corporation (“Pulse”) in connection with Pulse’s 2011 annual meeting of shareholders scheduled for May 18, 2011. The Company’s definitive proxy statement, press release, letter to shareholders of Pulse and other materials have been posted to [www.ProxyProcess.com/BelFuse](http://www.ProxyProcess.com/BelFuse).

A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference. A copy of the letter to shareholders of Pulse is attached as Exhibit 99.2 and incorporated herein by reference. The homepage for [www.ProxyProcess.com/BelFuse](http://www.ProxyProcess.com/BelFuse) is attached hereto as Exhibit 99.3 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Exhibits</u>
99.1	Press release, dated April 11, 2011.
99.2	Letter to shareholders of Pulse Electronics Corporation, dated April 11, 2011.
99.3	Homepage for <a href="http://www.ProxyProcess.com/BelFuse">www.ProxyProcess.com/BelFuse</a> .

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**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 hereunto duly authorized.

**BEL FUSE INC.**

(Registrant)

Date: April 11, 2011

By: /s/ Colin Dunn  
Colin Dunn  
Vice President Finance and Secretary

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## EXHIBIT INDEX

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**Bel Fuse Inc. Files Definitive Proxy Statement and Issues Letter to Pulse Electronics Shareholders**

*Urges Shareholders to Vote the GOLD Proxy Card FOR the Election of its Two Highly-Qualified, Independent Director Nominees*

**Press Release** Source: Bel Fuse Inc. On Monday April 11, 2011, 10:20 am EDT

JERSEY CITY, N.J.--(BUSINESS WIRE)-- **Bel Fuse Inc. (NASDAQ:BELFA - News) (NASDAQ:BELFB - News)** today announced that it has filed a definitive proxy statement with the Securities and Exchange Commission and issued a letter to shareholders of Pulse Electronics Corporation (NYSE:PULS - News) in connection with Pulse's 2011 annual meeting of shareholders scheduled for May 18, 2011.

The full text of the letter follows:



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

**VOTE YOUR GOLD PROXY CARD TODAY**

April 11, 2011

Dear Pulse Electronics Shareholder:

Bel Fuse Inc. is seeking your support for the election of our two highly-qualified, independent nominees to the Board of Directors of Pulse Electronics Corporation at Pulse's 2011 Annual Meeting of Shareholders scheduled to be held on May 18, 2011. **We are not seeking control of the Pulse Board and these nominees have no agenda other than examining ALL options available to maximize value for Pulse shareholders.** We are seeking representation on the Pulse Board because we believe that the current directors of Pulse have not acted in the best interests of shareholders.

**THE PULSE BOARD HAS REFUSED TO ENGAGE IN SERIOUS DISCUSSIONS WITH US REGARDING OUR PROPOSAL TO ACQUIRE PULSE**

Over the past decade, the electronic components industry has become increasingly more cost-competitive and, as a result, it has become incrementally more difficult for businesses within the industry to sustain profitable results. Consequently, economies of scale and scope of resources have emerged as two extremely important aspects for remaining competitive and for producing long-term, sustainable shareholder wealth. Recognizing this dynamic, in 2006, representatives from Bel and Pulse began discussing a framework for a potential business combination that made strong strategic sense and that had the potential to create more value than either company could achieve on a standalone basis. Today, with the electronic components industry facing higher operating costs and a more competitive global environment, we are convinced that the strategic rationale for such a combined business entity is even more compelling.

Since 2008, we have attempted to renew merger discussions on four different occasions with members of the Pulse Board. Unfortunately, despite the clear benefits we believe a business combination would yield for both companies and the value such a transaction would create for all shareholders, we were told by members of the Pulse Board that it was either "not the right time for a conversation" or that they preferred to defer substantive negotiations to a future date. Each time, we respectfully honored these requests, patiently waiting while **Pulse churned through four CEOs** (including an interim CEO), the value of Pulse deteriorated (Pulse's **market value has declined by more than \$750 million** over the past five years) and the Pulse Board distributed millions in compensation and fringe benefits to a select few senior managers (Pulse's **top two senior managers have been paid \$25.7 million** in salary, stock awards, tax gross ups, social club memberships, retirement plan benefits and other perks over the past five years).

After years of unsuccessful attempts to engage with the Pulse Board, we felt we had no other option but to make our interest public. On February 28, 2011, we made a compelling proposal for a business combination under which **Bel would acquire all of the outstanding shares of Pulse common stock for per share consideration of \$6.00 in cash or Bel Class B common stock**. In this letter, we expressed our flexibility to negotiate a deal that makes the most sense for Pulse shareholders and invited the Pulse Board to engage with us once again. Following the delivery of this letter, we contacted Pulse's CEO to indicate our **willingness to revise our offer to reflect a higher price** if Pulse could demonstrate to us that it was worth more. On March 10, 2011, prior to making any attempt to discuss any alternative transaction or suitable valuation, we received a letter from Pulse summarily rejecting our proposal.

### **CONSIDER ALL OF THE FACTS REGARDING BEL'S PROPOSAL TO MERGE WITH PULSE**

- Both companies have agreed in the past that a Bel/Pulse combination is compelling and makes long-term strategic sense for shareholders and other constituents.
- On February 28, 2011, Bel proposed to purchase all of the outstanding shares of Pulse for \$6.00 per share.
- The \$6.00 per share offer represents a premium of approximately 38% to Pulse's average closing share price on December 28, 2010 (the last trading day prior to Pulse's public disclosure of Bel's interest in discussing a potential business combination).
- The \$6.00 per share offer represents a premium of approximately 23% to Pulse's average closing share price for the 60 trading days ended February 25, 2011.
- The \$6.00 per share offer represents a premium of 11% to Pulse's closing share price on February 25, 2011 (the last trading day before Bel made the proposal).
- Bel's offer is not opportunistic. Bel has indicated its willingness to negotiate an increased purchase price that reflects any incremental value that Pulse can demonstrate.
- Again, Bel's offer is not opportunistic. Bel has also indicated its willingness to structure a transaction that makes the most sense for shareholders, including a form of consideration that may include (i) all cash, (ii) Bel stock, or (iii) a combination thereof.
- Bel has a strong balance sheet representing over \$85 million in cash and no debt, and is prepared to produce a financing commitment letter from its investment banks once the Pulse Board shows its willingness to negotiate with us.
- Bel is prepared to move quickly to consummate a deal subject to limited due diligence.

If elected, our two highly-qualified director nominees – who are completely independent of Bel and were introduced to us through a specialized corporate governance consulting firm – will represent a minority of the Pulse Board and are committed to working constructively with the other members of the Pulse Board to ensure that the interests of ALL Pulse shareholders are fully protected.

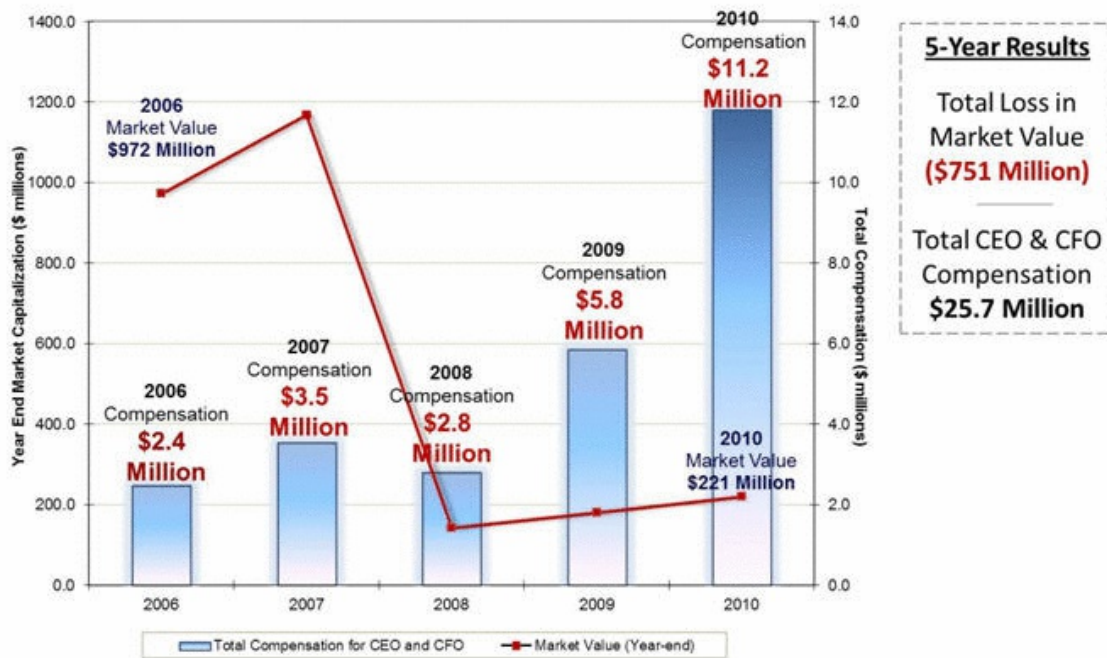
### **BEL'S \$6.00 PROPOSAL TO ACQUIRE PULSE IS NEGOTIABLE**

The Pulse Board has dismissed our \$6.00 offer in cash or Bel Class B common stock as opportunistic and unfair, stating that our proposal would give Pulse shareholders no voting rights in the combined company and does not specify the amount of cash and stock being offered. Bel's offer is not opportunistic nor is it unfair. We have attempted to enter into merger negotiations with Pulse since 2008. Furthermore, as we have previously communicated to Pulse, we are willing to revise our offer to reflect a higher price if Pulse can demonstrate to us that it is worth more.

We have also stated that **we are open to discussing alternative structures and forms of consideration. However, the Pulse Board must first agree to discuss such alternatives.**

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## CONSIDER PULSE'S PERFORMANCE OVER THE PAST FIVE YEARS



PULSE HAS LOST \$751 MILLION IN MARKET VALUE WHILE THE CEO & CFO HAVE BEEN PAID \$25.7 MILLION IN TOTAL COMPENSATION. What should be particularly concerning to shareholders is that, as part of this \$25.7 million in total compensation, in June 2009 these two individuals collected one-time change-in-control payments totaling more than \$4.0 million following the sale of Pulse's Medtech subsidiary, a business acquired under the same management team less than 18 months earlier.

## PULSE'S ADDITIONAL PERFORMANCE CONCERNS OVER THE PAST FIVE YEARS

### Pulse Total Revenues

Decline from \$627 million to \$432 million (31% decline)

### Income from Continuing Operations

Decline from a \$46 million profit to a \$28 million loss (\$74 million decline)

### Total CEO & CFO Compensation

\$25.7 million (This does NOT include a \$0.6 million payment to Daniel Moloney, CEO from March 22 to August 2, 2010)

### Total Capital Allocated to Acquisitions

\$480 million (\$590 million including LK Products in September 2005)

### Total Research & Development Expenses

\$170 million

### Total Goodwill & Intangible Asset Impairment

\$411 million (Primarily related to acquisitions)

### Total Loss in Market Value

\$751 million loss

## IN OUR OPINION PULSE SHAREHOLDERS DESERVE BETTER

While we continue to hope that the Pulse Board will work with us to structure a transaction that enables shareholders to receive a full and fair value for their investment, we do not believe this will occur under the stewardship of this current board of directors. Therefore, we are asking you to vote "FOR" the election of our two highly-qualified, independent candidates Timothy E. Brog and James Dennedy to the Pulse Board by signing, dating and returning the enclosed **GOLD** proxy card in the postage-paid envelope.

Sincerely,

/s/ Daniel Bernstein

Daniel Bernstein  
Director, President and CEO  
Bel Fuse Inc.

If you have any questions, require assistance in voting your **GOLD** proxy card, or need additional copies of Bel Fuse's proxy materials, please call Alliance Advisors, LLC at the phone numbers or email listed below. Proxy materials are also available at [www.ProxyProcess.com/BelFuse](http://www.ProxyProcess.com/BelFuse).

### Alliance Advisors

200 Broadacres Drive, 3rd Floor  
Bloomfield, NJ 07003  
(973) 873-7706 (Call Collect) [whassan@allianceadvisorsllc.com](mailto:whassan@allianceadvisorsllc.com)  
Or CALL TOLL FREE (877)-777-5017

### ADDITIONAL INFORMATION

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. No tender offer for the shares of Pulse Electronics Corporation ("Pulse") has commenced at this time. In connection with the proposed transaction, Bel Fuse Inc. ("Bel") may file tender offer documents with the U.S. Securities and Exchange Commission ("SEC"). Any definitive tender offer documents will be mailed to shareholders of Pulse. INVESTORS AND SECURITY HOLDERS OF PULSE ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Bel through the web site maintained by the SEC at <http://www.sec.gov>.

### ABOUT BEL FUSE INC.

Bel Fuse Inc. ("Bel") ([www.belfuse.com](http://www.belfuse.com)) and its divisions are primarily engaged in the design, manufacture, and sale of products used in networking, telecommunications, high-speed data transmission, commercial aerospace, military, transportation, and consumer electronics. Products include magnetics (discrete components, power transformers and MagJack7 connectors with integrated magnetics), modules (DC-DC converters, integrated analog front-end modules and custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (micro, circular and filtered D-Sub connectors, passive jacks, plugs and high-speed 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 effects of business and economic conditions; capacity and supply constraints or difficulties; product development, commercializing or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of Bel's new products and competitive responses to those new products; and the risk factors detailed from time to time in Bel's Securities and Exchange Commission 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.





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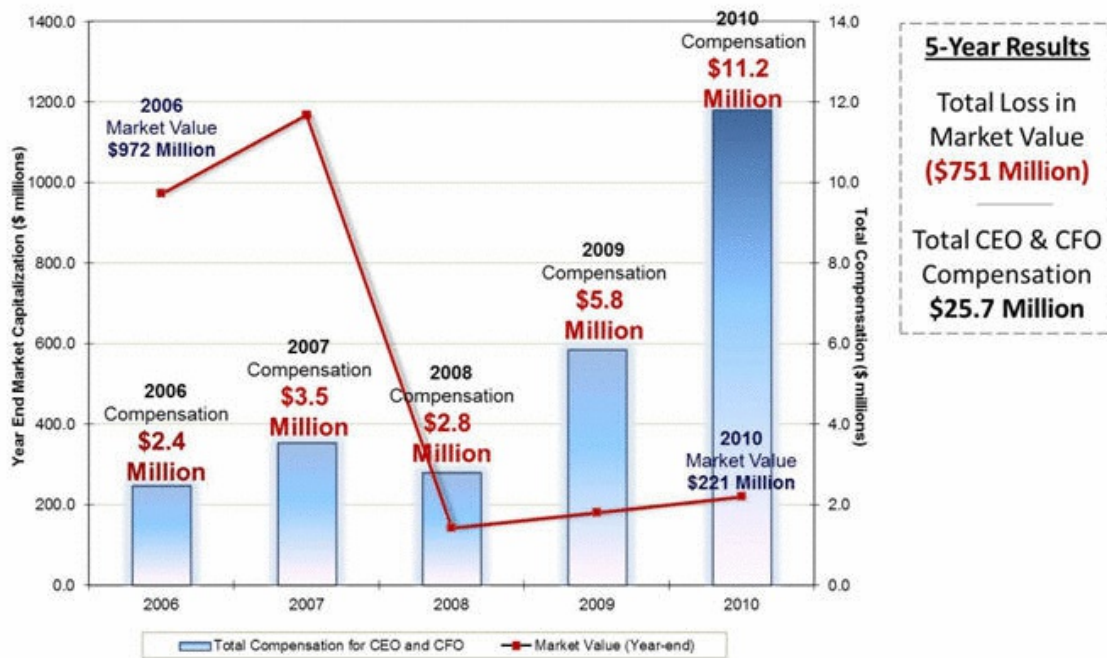
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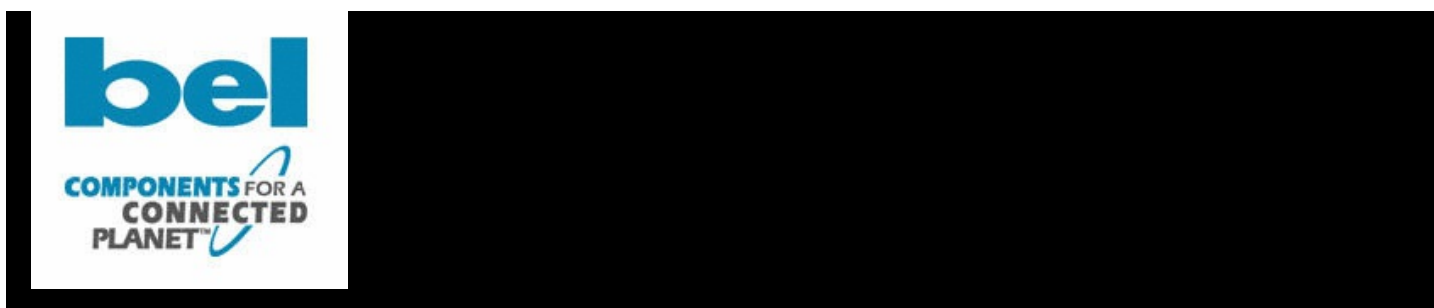
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This site contains solicitation materials prepared by Bel Fuse Inc. in connection with the 2011 Annual Meeting of Shareholders of Pulse Electronics Corporation scheduled to be held on **May 18, 2011**.<sup>1</sup>

Shareholders seeking assistance to vote the **GOLD** proxy card can contact Bel's proxy solicitor Alliance Advisors at (877) 777-5017.



#### Bel's Definitive Proxy Materials for Pulse

- [Definitive Proxy Statement \[April 11, 2011\]](#)
- [GOLD Proxy Card](#)

#### Letters to Pulse Electronics

- [Letter to Pulse Electronics Shareholders \[April 11, 2011\]](#)
- [Letter to Pulse Electronics' CEO \[March, 21 2011\]](#)
- [Letter to Pulse Electronics' Lead Independent Director \[February 28, 2011\]](#)

#### Press Releases

- [Bel Fuse Files Definitive Proxy Statement and Issues Letter to Pulse Electronics Shareholders \[April 11, 2011\]](#)
- [Bel Fuse Sends Letter to Pulse Electronics Regarding Business Combination Proposal and Election Contest to Replace Pulse Electronics' Directors \[March 21, 2011\]](#)
- [Bel Fuse Proposes to Acquire Pulse Electronics for \\$6.00 Per Share \[February 28, 2011\]](#)

Bel filed a definitive proxy statement and a GOLD proxy card with the Securities and Exchange Commission (the "SEC") on April 11, 2011 to be used to solicit votes for the election of its two nominees to the Board of Directors of Pulse at the 2011 Annual Meeting of Shareholders scheduled for May 18, 2011.

Bel strongly advises all shareholders of Pulse to read the definitive proxy statement (available on this site above) because it contains important information about the solicitation. The proxy statement, GOLD proxy card and any other relevant documents are also available on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, Bel will provide copies of the proxy statement and other proxy materials without charge upon request. For additional information contact Bel's proxy solicitor Alliance Advisors at its toll-free number (877) 777-5017 or at [Waheed@allianceadvisorsllc.com](mailto:Waheed@allianceadvisorsllc.com)

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