

**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 25, 2014

BEL FUSE INC.

(Exact Name of Registrant as Specified in its Charter)

<u>New Jersey</u> (State or Other Jurisdiction of Incorporation)	<u>0-11676</u> (Commission File Number)	<u>22-1463699</u> (IRS Employer Identification No.)
<u>206 Van Vorst Street, Jersey City, New Jersey</u> (Address of principal executive offices)		<u>07302</u> (Zip Code)

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

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 25, 2014, Bel Fuse Inc. (“Bel” or the “Company”) entered into a Stock Purchase Agreement (the “Agreement”) with Power-One, Inc. (“Power-One”) and PWO Holdings B.V. (“PWO Holdings” and, together with Power-One, collectively, the “Sellers”), pursuant to which Bel will acquire the Power-One Power Solutions business of ABB Ltd. The Power Solutions business of Power-One is a leading provider of high-efficiency and high-density power conversion products for server, storage and networking equipment, industrial applications and power systems.

The purchase price, which will be paid in cash, is \$117 million, subject to a working capital adjustment and additional adjustments for the amount of cash and indebtedness at closing.

Pursuant to the Agreement, at the closing, Bel will purchase from the Sellers all of the outstanding equity interests of the following companies:

1. Power-One Limited Liability Company, a limited liability company organized under the laws of Russia
2. PAI Capital LLC, a limited liability company organized under the laws of Delaware
3. Power-One Pte. Ltd., incorporated under the Companies Act and a private company limited by shares with a registered office situated in Singapore
4. Power-One Co., Ltd., a wholly foreign-owned enterprise registered under the laws of the People’s Republic of China
5. Power-One Limited, a company incorporated under the laws of Hong Kong
6. Power-One AG, a corporation (*Aktiengesellschaft*) organized in Switzerland

The acquisition, which is subject to regulatory clearance and other customary closing conditions, is expected to close in the second quarter of 2014.

The Agreement contains customary representations and warranties by Bel and the Sellers. The parties have rights to indemnification for, among other things, breaches of representations and warranties, subject to certain limitations, and for non-performance of their respective covenants.

Each of Bel and the Sellers has the right to terminate the Agreement if the closing of the acquisition has not occurred on or before August 30, 2014. The parties have additional customary termination rights.

Bel intends to finance the acquisition through bank borrowings and cash on hand. Please refer to the disclosure set forth under Item 2.03 of this Current Report on Form 8-K.

On April 28, 2014, Bel issued a press release announcing the entry into the Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the acquisition of the Power Solutions business, Bel intends to replace its existing revolving credit facility, which currently has an aggregate outstanding principal balance of approximately \$4.0 million. The purchase price, as well as the refinancing of the existing revolving loan indebtedness, is expected to be financed with new debt and cash on Bel's balance sheet. Concurrently with the entry into the Agreement, Bel entered into a commitment letter, dated April 25, 2014, with KeyBank National Association that provides a commitment, subject to satisfaction of certain conditions, for senior credit facilities in an aggregate principal amount of \$160,000,000, comprised of a revolving credit facility of \$50,000,000 and a term loan facility of \$110,000,000, to be secured by substantially all assets of Bel.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit 99.1– Press release of Bel Fuse Inc. dated April 28, 2014.

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 hereunto duly authorized.

Date: May 1, 2014

BEL FUSE INC.
(Registrant)

By: /s/ Daniel Bernstein
Daniel Bernstein
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Bel Fuse Inc. dated April 28, 2014.



FOR IMMEDIATE RELEASE

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 Daniel Bernstein
 President & CEO
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Bel Agrees to Acquire Power-One Power Solutions From ABB for \$117 Million

JERSEY CITY, New Jersey, April 28, 2014 — **Bel Fuse Inc. (NASDAQ:BELFA and NASDAQ:BELFB)** announced today that it has entered into a definitive agreement to acquire the Power-One Power Solutions business of ABB Ltd. (NYSE:ABB). Bel will pay approximately \$117 million in cash to acquire the Power Solutions business, which had 2013 revenue of approximately \$251 million. The acquisition, which is subject to regulatory approvals and other customary closing conditions, is expected to close in the second quarter of 2014 and to be immediately accretive to Bel's earnings.

Headquartered in San Jose, California, and with manufacturing facilities in Slovakia and China, Power Solutions is a leading provider of high-efficiency and high-density power conversion products for server, storage and networking equipment, industrial applications and power systems. Power Solutions offers a premier line of standard, modified-standard and custom designed AC/DC, DC/DC and other specific power conversion products for a variety of technologies in data centers, telecommunications and industrial applications. Power Solutions has a global sales footprint and a diverse customer base that includes some of the largest corporations and distributors in the world. It has 2,015 associates world-wide.

Daniel Bernstein, Bel's President and CEO, said, "The acquisition of Power Solutions is a major step forward in the development of Bel's power business and the implementation of our strategy to enhance growth and profitability for our shareholders. Since 2009, we have believed that the combination of our two respective power businesses would create a dynamic enterprise capable of competing effectively on a global basis. Bel is excited by the many growth opportunities that will be created by this transaction, and we look forward to building an industry-leading power business with our new colleagues at Power Solutions."

"Bel Fuse's strong heritage, brand and global position will provide the Power Solutions business with excellent growth opportunities," said ABB CEO Ulrich Spiesshofer.

Bel is using KeyBank N.A. to finance the acquisition and will also use cash on hand. Bel will release earnings for the first quarter ended March 31, 2014 on Wednesday, April 30, 2014.

Stephens Inc. is acting as financial advisor to Bel in this transaction.

About Bel

Bel (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 MagJack® connectors with integrated magnetics), modules (DC-DC converters and AC-DC power supplies, 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, fiber optic connectors, passive jacks, plugs and high speed cable assemblies). The Company operates facilities around the world.

Forward Looking Statements

Except for historical information contained in this press release, the matters discussed in this press release (including the statements regarding the impact of the Power Solutions acquisition on Bel's growth and profitability and on Bel's competitive position; the expected accretive nature of that acquisition; and the impact of that acquisition on future sales of power products and related products) are forward looking statements that involve risks and uncertainties. Actual results could differ materially from Bel's projections. 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; difficulties associated with integrating recently acquired companies, including Power Solutions, 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 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.

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