

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 27, 2005

BEL FUSE INC.

(Exact name of registrant as specified in charter)

New Jersey
(State or other
jurisdiction of
incorporation)

0-11676
(Commission
File Number)

22-1463699
(IRS Employer
Identification
Number)

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

07302
(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:

- 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 14s-2(b) under the Exchange Act (17 CFR 240-14d-2(b))
- Pre-commencement pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 27, 2005, Bel Fuse Inc. (the "Company") issued a press release regarding results for the three months ended March 31, 2005. A copy of this press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

As described in Item 2.02 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 April 27, 2005.

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

Date: April 27, 2005

By: /s/ Daniel Bernstein

Name: Daniel Bernstein
Title: President

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release, dated April 27, 2005, issued by the Company.



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Company Contact:

Daniel Bernstein
President
(201) 432-0463

Bel Reports First Quarter Results

JERSEY CITY, New Jersey, April 27, 2005 . . . Bel Fuse Inc. (NASDAQ:BELFA & NASDAQ:BELFB) today announced financial results for the first quarter of 2005.

For the three months ended March 31, 2005, revenue increased 7% to \$45,438,000 from \$42,357,000 for the first quarter of 2004. Net earnings were \$4,313,000, or \$0.37 per diluted share, compared to \$4,655,000, or \$0.41 per diluted share, for the same period last year.

"We were pleased by the increase in revenue, especially because the first quarter was our weakest quarter of the year in both 2003 and 2004. Gross margin was reduced slightly compared to prior year by an unfavorable mix of sales, although the unusually high tax rate due to an accrual for higher taxes in Asia was primarily responsible for the decline in earnings for the quarter," said Daniel Bernstein, Bel's President.

Bernstein continued, "The acquisition of Galaxy Power Inc. we completed on March 23, 2005 brought to Bel a strong team of engineering professionals and an extensive line of custom power products that have proven themselves in the marketplace. We already have eliminated approximately \$600,000 of annualized overhead costs, and we anticipate additional savings as we integrate the Galaxy facility and its portfolio of power products into Bel's global manufacturing and sales channels."

Bernstein added, "On April 4, 2005, Bel reiterated its interest in pursuing a business combination with Artesyn Technologies, Inc., and our willingness to begin negotiations. However, in light of the recent Galaxy acquisition and additional investments in our power group, we also notified Artesyn that we would not remain open to such discussions indefinitely and that a failure of Artesyn to respond in a timely manner could diminish Bel's valuation of Artesyn. As of today there has been no response from Artesyn."

At March 31, 2005, Bel had cash, cash equivalents and marketable securities of approximately \$88,600,000, working capital of approximately \$115,300,000, a current ratio of 4-to-1, total long-term debt of \$6,000,000 (of which \$2,000,000 is current) and shareholders' equity of approximately \$179,800,000.

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 (discrete components, power transformers and MagJack7s), modules (DC/DC converters, integrated analog front end modules, custom designs), circuit protection (miniature, micro and surface mount fuses) and interconnect devices (passive jacks, plugs and cable assemblies). The Company operates facilities around the world.

(more)

Bel Reports First Quarter Results

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Conference Call

Bel has scheduled a conference call at 11:00 a.m. EDT 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 1:00 p.m. EDT, for a period of twenty days, at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21230084 after 1:00 p.m. EDT.

Forward-Looking Statements

Except for historical information contained in this news release, the matters discussed (including the statements regarding expected savings from the Galaxy acquisition) 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 businesses 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)

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BEL FUSE AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS DATA**

(\$ 000s omitted, except for per share data)

	Three Months Ended	
	March 31,	
	2005	2004
	(unaudited)	
Net Sales	\$ 45,438	\$ 42,357
Cost of expenses:		
Cost of sales	32,689	29,791
Selling, general and administrative expenses	7,221	6,951
Income from operations	5,528	5,615
Other income - net	159	48
Earnings before income tax provision	5,687	5,663
Income tax provision	1,374	1,008
Net earnings	\$ 4,313	\$ 4,655
Net earnings per common share		
Basic	\$ 0.37	\$ 0.42
Diluted	\$ 0.37	\$ 0.41
Weighted average common shares outstanding		
Basic	11,372	11,204
Diluted	11,507	11,455

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(\$ 000s omitted)

ASSETS	Mar. 31,	Dec. 31,	LIABILITIES & EQUITY	Mar. 31,	Dec. 31,
	2005	2004		2005	2004
	(unaudited)	(audited)		(unaudited)	(audited)
Current assets	\$ 156,744	\$ 159,768	Current liabilities	\$ 41,485	\$ 32,144
Property, plant & equipment - net	41,446	41,245	Long-term liabilities	6,482	6,762
Goodwill, net	22,483	9,882	Deferred income taxes	532	410
Intangibles & other assets	7,583	6,882	Stockholders' equity	179,757	178,461
Total assets	\$ 228,256	\$ 217,777	Total liabilities & equity	\$ 228,256	\$ 217,777