

**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): January 13, 2015

BEL FUSE INC.
(Exact Name of Registrant as Specified in its Charter)

<u>NEW JERSEY</u> (State of incorporation)	<u>0-11676</u> (Commission File Number)	<u>22-1463699</u> (I.R.S. 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))
-

Item 2.02. Results of Operations and Financial Condition.

On January 13, 2015, Bel Fuse Inc. ("Bel" or the "Company") issued a press release regarding the preliminary and unaudited results for the fourth quarter of 2014 and for the full year of 2014. 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.2 of Form 8-K, the information in this Item 2.02 of 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 7.01. Regulation FD Disclosure.

On January 13, 2015, Bel's management will make a presentation at the Seventeenth Annual Needham Company, LLC Growth Conference. A copy of the presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, 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.

(d) *Exhibits*

Exhibit 99.1	Press release of Bel, released January 13, 2015.
Exhibit 99.2	Management presentation to be made on January 13, 2015.



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.

BEL FUSE INC.

By: /s/ Daniel Bernstein

Name: Daniel Bernstein

Title: President and Chief Executive Officer

Dated: January 13, 2015

Exhibit Index

Exhibit 99.1
Exhibit 99.2

Press release of Bel, released January 13, 2015.
Management presentation to be made on January 13, 2015.



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) 477-3118
info@berkmanassociates.com

Company Contact:

Daniel Bernstein
President
ir@BelFuse.com

**BEL to Present at the 17th Annual
Needham & Company Growth Conference,
Tuesday, January 13, 2015 at Approximately 9:20 a.m. EST**

JERSEY CITY, NJ – January 13, 2015 – BEL FUSE INC., "Bel" (NASDAQ:BELFB) & (NASDAQ:BELFA) announced that management will make a presentation at the Seventeenth Annual Needham Company, LLC Growth Conference on Tuesday, January 13, 2015 at approximately 9:20 a.m. EST at the New York Palace Hotel, New York City.

During the presentation, management expects to announce preliminary and unaudited net sales for the fourth quarter 2014 of approximately \$150 million and approximately \$490 million for the full year 2014. Net sales for the fourth quarter of 2013 were \$91.0 million and \$349.2 million for the full year 2013. Net sales for the fourth quarter and full year 2014 include net sales from the previously announced acquisition of Power Solutions, which was completed in the second quarter of 2014, and the previously announced acquisition of Connectivity Solutions, which was completed in the third quarter of 2014.

After registration, you can access the 30 minute live webcast and slide presentation from <http://wsw.com/webcast/needham69/belfb> or the "Events and Presentations" link on the Investors page under the "About Bel" tab at www.belfuse.com. The webcast will be immediately available for replay at this same Internet address for ninety days.

About Bel

Bel (www.belfuse.com) is primarily engaged in the design, manufacture, and sale of products used in aerospace, data transmission, military, transportation, and consumer electronics. Bel's product groups include Magnetic Solutions (discrete components, power transformers and MagJack® connectors with integrated magnetics), Power Solutions and Protection (AC DC power supplies, DC DC converters, custom designs, miniature, micro, surface mount and resettable fuses) and Connectivity Solutions (micro, circular, filtered D Sub, fiber optic, RF connectors, microwave components, passive jacks, plugs and 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 preliminary and unaudited net sales for the fourth quarter and full year 2014) are forward looking statements that involve risks and uncertainties, including risk factors detailed from time to time in the Company's SEC reports. Management makes no assurance that any forward looking statement will in fact prove to be correct and undertakes no obligation to update or revise any such forward looking statements.

* * * * *



Needham Growth Conference

January 13, 2015

A decorative graphic on the right side of the page consists of a grid of light blue squares that curves from the top right towards the bottom right, creating a fan-like shape.

Safe Harbor Statement

Except for historical information contained in this presentation, the matters discussed in this presentation (including the statements regarding the impact of the Company's expertise and products on customer purchasing decisions, anticipated growth in revenues, the accretive nature and projected cost savings associated with the Power Solutions and CS acquisitions and potential future growth for the Company's shareholders) 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; capacity and supply constraints or difficulties; product development, commercialization 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.



Bel Attendees

<u>Presenter</u>	<u>Background</u>
Daniel Bernstein* President & CEO	<ul style="list-style-type: none">• President of Bel since 1992 and CEO since May 2001• On the Board of Directors since 1986• Held a variety of positions with Bel, including Vice President, Treasurer and Managing Director of the Company's Macau subsidiary• MBA from Baruch College
Colin Dunn* VP, Finance & Secretary	<ul style="list-style-type: none">• Vice President of Finance since 1992 and Secretary since May 2003• Finance Manager since 1991, after previously serving as a Director of Bel Fuse Ltd. and Bel Fuse Macau LDA• Vice President of Finance and Operations - Kentek Information Systems from 1985-1991• MBA degree from Yale University
Dennis Ackerman VP, Operations	<ul style="list-style-type: none">• President of Bel Power Solutions since 2014• Vice President of Operations since 2001• Served in a variety of operational, sales and purchasing roles after joining Bel in 1986• MBA degree from Fairleigh Dickinson University
Avi Eden Bel Director	<ul style="list-style-type: none">• Independent consultant for Business Development Matters, including mergers and acquisitions• Retired Vice Chairman and Executive Vice President of Vishay Intertechnology Inc. 1996-2003.



Investment Highlights

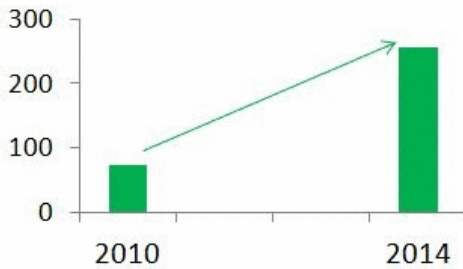
- Demonstrated history of stable revenue growth and EBITDA
- Strong track record of cash flow generation
- Consistent performance driven by:
 - Diverse group of customers
 - Stable end markets
 - Successful integration of acquisitions
 - Stable management team

Transformational Growth Through Acquisition

Power Solutions & Protection



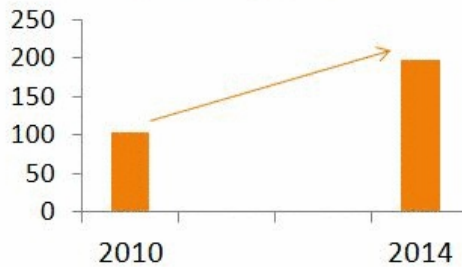
\$74m - \$256m



Connectivity Solutions



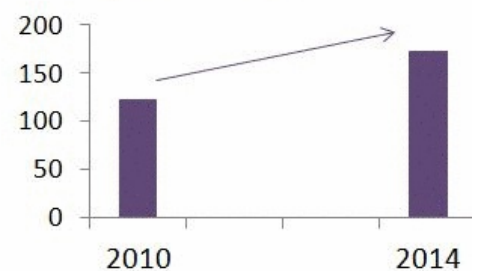
\$104m - \$198m



Magnetic Solutions



\$123m - \$173m



2014 sales reflect estimated full year pro forma sales from acquisitions.



Pursue Highly Strategic Acquisitions

Acquisition Rationale	<ul style="list-style-type: none">• Proven, disciplined approach to acquiring companies<ul style="list-style-type: none">-Accretive to earnings (EPS)-Leverage our fixed costs-Expand our global footprint-Focus on products and markets that we know and understand
	<ul style="list-style-type: none">• 8 successful acquisitions in the last five years. Four were divestitures from billion dollar conglomerates.





Growth through Acquisition

Acquired Company	Year	Products	Revenue	Purchase
Emerson Network Power Connectivity Solutions*	2014	Connectivity	\$78M	\$98M
ABB/Power-One Power Solutions*	2014	Power	\$194M	\$117M
TE's Coil Wound Magnetics Business*	2013	Magnetics	\$75M	\$22.4M
Array Connector	2013	Connectivity	\$10M	\$10M
GigaCom Interconnect	2012	Connectivity	\$2M	\$2.7M
Fibreco Limited	2012	Connectivity	\$7M	\$13.7M
Powerbox Italia S.R.I.	2012	Power	\$4M	\$3M
Cinch Connectors*	2010	Connectivity	\$52M	\$37.5M
Galaxy Power	2005	Power	\$18M	\$18M
Insilco Passive Components Group*	2003	Magnetics	\$70M	\$35M
APC UK	2003	Power	\$5M	\$5.5M
E-Power/Current Concepts	2001	Power	\$3M	\$6.2M
Lucent Transformers + Inductor Group*	1998	Magnetics	\$35M	\$30M

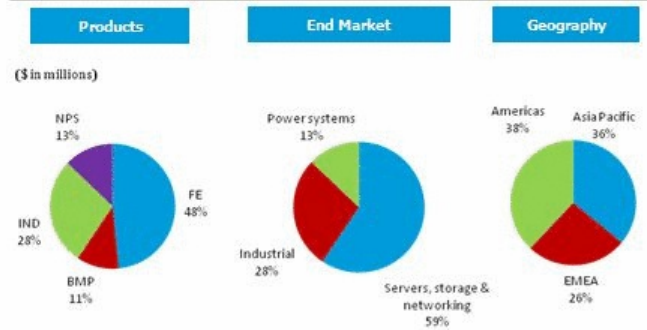


Power Solutions at a Glance

Product Line Overview

Product lines	Markets served	Select product examples
Front-End ("FE")	Servers, storage, networking and telecommunications markets	
Board-Mount-Power ("BMP")	Networking, telecommunications, military and the broad industrial markets	
Industrial and Transportation ("IND")	Broad industrial, medical, military, rail and transportation markets	
Network Power Systems ("NPS")	Telecommunication infrastructure applications and remote power generation	

2014 Revenue \$194M



Global Footprint



Select Customers

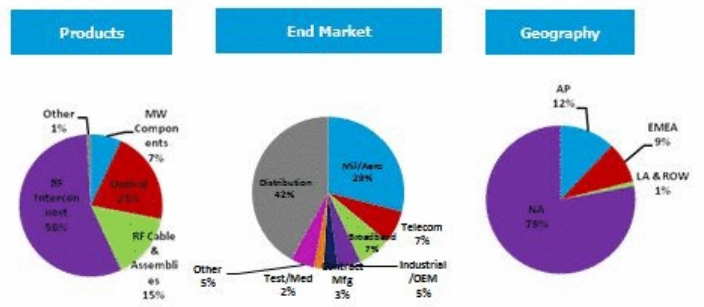


Connectivity Solutions at a Glance

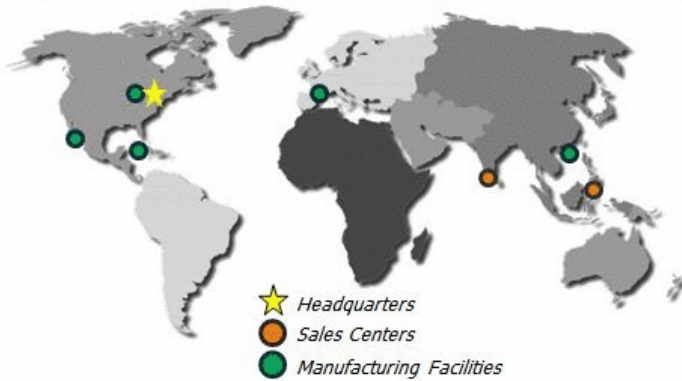
Product Line Overview

Product lines	Markets served	Select product examples
RF Coax Connectors & Cables	Aerospace, Broadcast, Military, Telecommunications	
Microwave Components	Military, Space, Laboratory Testing	
Harsh Environment Optical with Expanded Beam	Broadcast, Military, Oil & Gas	

2014 Revenue \$78M



Global Footprint



Select Customers



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Leverage our Fixed Cost

- Restructure management \$5.8M
 - Utilized existing Bel management and existing middle level management to restructure senior leadership.
- Eliminate redundancies \$2.7M
 - Reduced headcounts in areas where Bel, with a combination of the two acquisitions, overlapped in certain functions such as web site development, marketing, sales, product management, and logistics.
- Combine facilities (estimated to be \$1.5M by 2016)
 - Closed Singapore and Russia office of Power-One
 - Closing Gothenburg Sweden office of Gigacom
 - Combining Fibreco UK into Connectivity Solutions UK facility
 - Combining Bel Pleasanton, CA location with Bel Power San Jose, CA facility
 - Plan to combine Cinch Lombard, IL facility with Bannockburn, IL facility



Corporate Constraints Lifted

Meetings and Programs

- 15% -20% of direct staff time was spent on reporting to corporate, while top management spend 40% - 60% of their time reporting to corporate
- Management processes such as weekly staff meetings, PACE, S&OP, GDP programs consumed a lot of resources and added little value

Customer Terms

- Contract limitations with large OEM customers, due to risk averse nature of the company
- No flexibility for payment terms beyond 30 days.
- Terms & Conditions – Mandatory limitations of liabilities

Unrealistic Company Goals

- Gross profit and operating targets needed to be maintained
- Quarterly revenue targets resulted in uneven production schedules and increased overtime and logistics costs
- Arbitrary headcount controls (revenue drops by 5%, headcount needs to drop by 5%)



Going Forward

Category	Bel	Power-One	Connectivity Solutions	Combined
Revenue	\$356M	\$194M	\$78M	\$628M*
Employees	5,500	2,000	525	8,025
R&D Centers	16	3	4	23
Manufacturing Sites	13	2	5	20
Facilities	1.86M sq ft	377K sq ft	215K sq ft	2.45M sq ft

* If Bel owned for 12 months



Going Forward



Americas

35% Annual Revenue

- 10 Manufacturing Sites
- 10 Design Centers

Europe

20% Annual Revenue

- 5 Manufacturing Sites
- 8 Design Centers

Asia

44% Annual Revenue

- 5 Manufacturing Sites
- 5 Design Centers



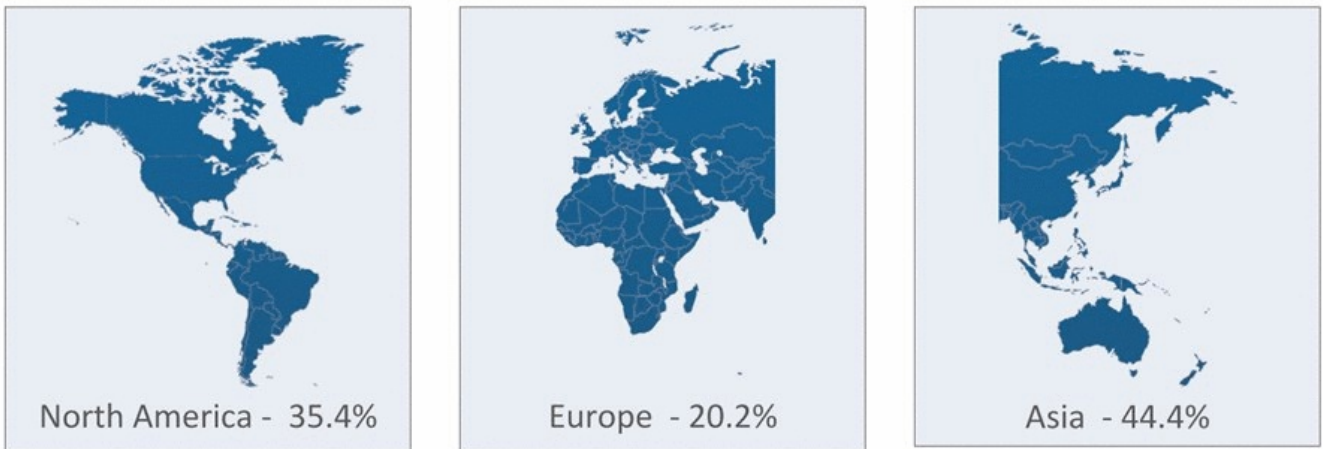
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Market Segmentation



Revenue By Region



Diverse End-Markets and Blue Chip Customer Base



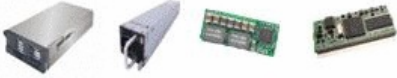
Broad, Industry Leading Product Portfolio

Power Solutions & Protection
\$256 million

Connectivity Solutions
\$198 million

Magnetic Solutions
\$174 million

Front Ends & Board-Mount Power



Passive Connectors



Integrated Connector Modules



Industrial



Connectors & Cable Assemblies



Transformers



Circuit Protection



RF Connectors / Microwave Components



Magnetics



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Power Solutions & Protection

Overview

- Technology Leaders in efficiency and power density for Front-End and Board-Mount Power products for networking, cloud and open compute applications
- World-Class offering and well-recognized brand Melcher™ in Industrial and transportation markets
- Complete Portfolio of Electronic Circuit Protection Products

Servers, Storage & Networking
Industrial and Transportation
Lighting



LTM Revenue: **\$256M** | Percent of Total Revenue: **41%**

Growth Drivers

- Reengage with key customers
- New standard products AC/DC, DC/DC, and Circuit Protection
- Expanded offering for railway applications
- Partnership with Echelon
- New products for hybrid electric vehicles

Brands



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Connectivity Solutions

Overview

- World-Class RF and Microwave Connector supplier
- Market leader for Expanded Beam and Fiber Connectivity
- Largest supplier of Boeing approved Circular Connectors (BACC) for the aerospace industry

Computer, Network & Communication
Industrial & Medical
Military & Aerospace



LTM Revenue: **\$198 mm** | Percent of Total Revenue: **32%**

Growth Drivers

- Emerson acquisition creates critical mass in expanded beam and fiber optic connectors
- Cross-Licensing with Radiall for innovative solutions in commercial aerospace
- Greater strength in distribution channels and better penetration across existing accounts

Brands



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Magnetic Solutions

Overview

- Largest offering of Integrated Connector Module products (MagJack®)
- Broad offering of Magnetics for industrial, consumer and commercial applications
- Largest selection of IC reference designs

Computer, Network & Communication
Industrial & Medical
Consumer



LTM Revenue: **\$174 mm** | Percent of Total Revenue: **27%**

Growth Drivers

- Higher bandwidth and greater complexity requirements
- Continued expansion of SMD inductor and switching magnetics
- Internet Protocol (IP) traffic growing at nearly 20% CAGR
- Continued growth from end users picking up IC reference designs
- Volume production of press-fit MagJack® connectors

Brands



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Case Study #1



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Case Study #1



* Bel content \$50K per aircraft depending on configuration

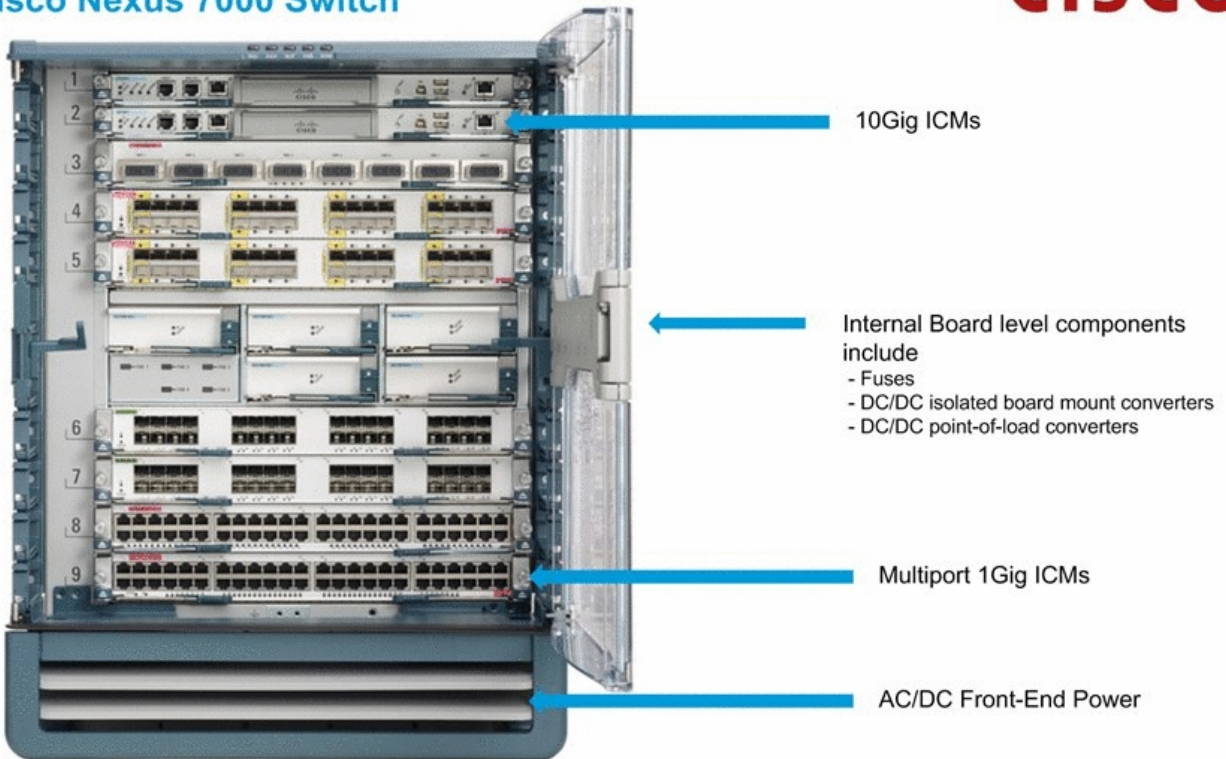




Case Study #2



Cisco Nexus 7000 Switch



* Bel content \$496/unit, depending on configuration



Financial Overview

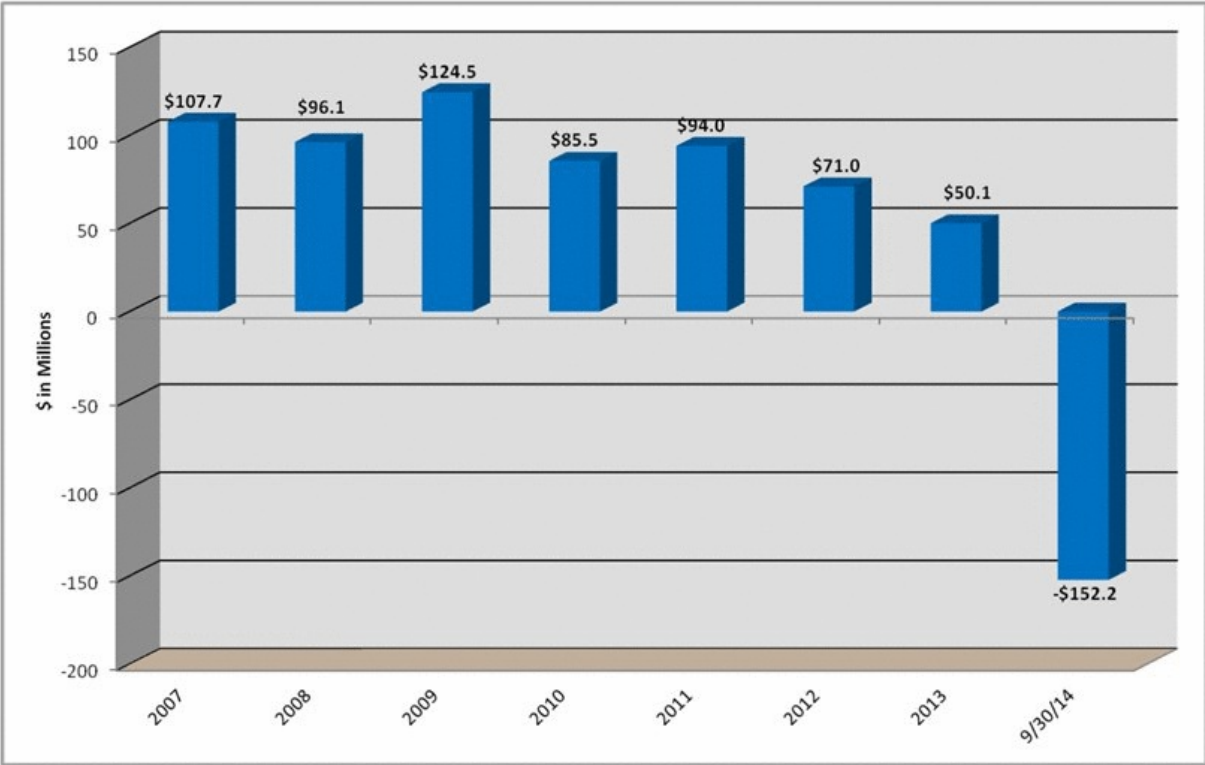


Balance Sheet Highlights

	12/31/13	9/30/14
Cash & Cash Equivalents	\$62.1 mm	\$83.1 mm
Working Capital	\$137.2 mm	\$193.4 mm
Total Assets	\$308.1 mm	\$643.5 mm
Total Debt	\$12.0 mm	\$235.3 mm
Stockholders' Equity	\$228.7 mm	\$229.3 mm
Book Value per Share	\$19.86	\$19.30



Cash & Cash Equivalents & Net Debt



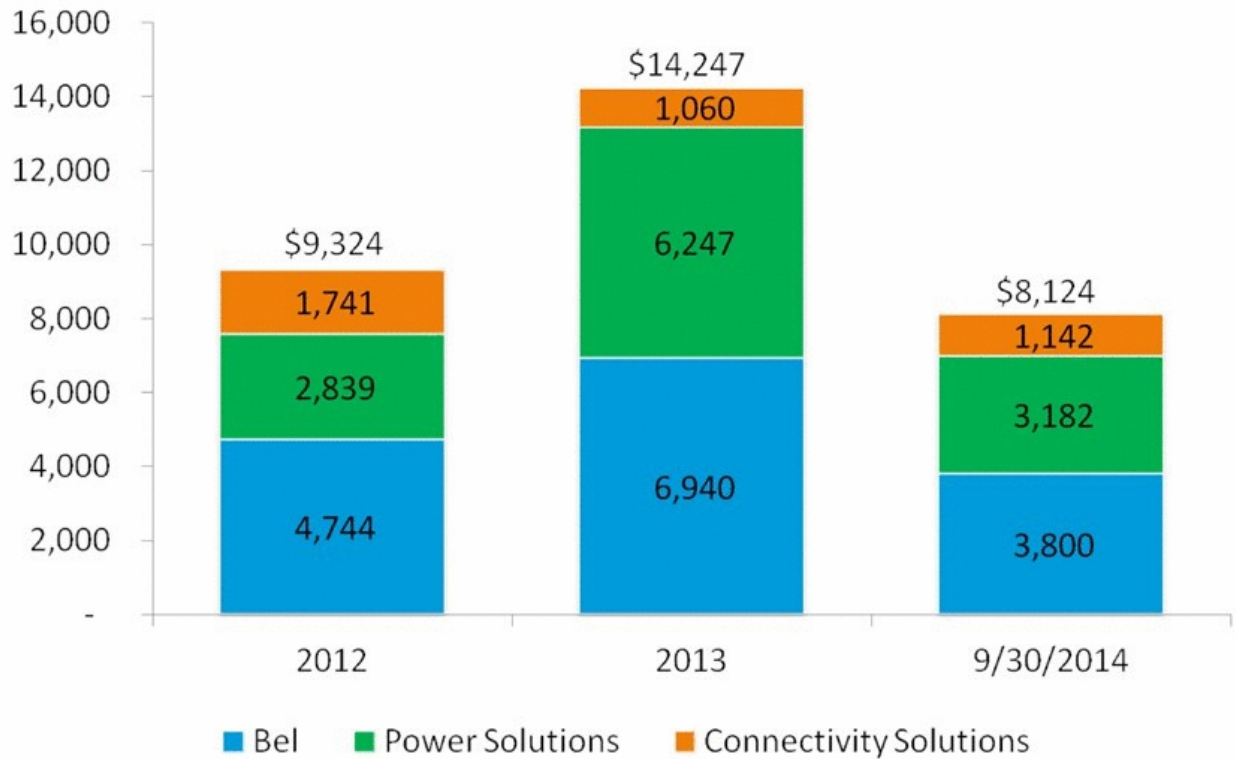
Debt Balance

Loan	9/30/14 Balance	Payment Schedule	Principal	Interest	Total Debt Payments
Term Loans	\$212,312	Balance			
		2014	\$2,688	\$3,861	\$6,549
Revolver	<u>23,000</u>	2015	13,438	6,777	20,215
Total Debt	\$235,312	2016	16,125	6,334	22,459
		2017	18,813	5,810	24,622
Cash	<u>83,140</u>	2018	24,188	5,165	29,352
		2019	160,060	2,401	162,463
Net Debt	<u>\$152,172</u>				
Liquidity		Total Debt			
Cash	\$83,140	Payments	<u>\$235,312</u>	<u>\$30,347</u>	<u>\$265,659</u>
Revolver					
Availability	<u>27,000</u>				
Total Liquidity	<u>\$110,140</u>				

* If Bel owned for 12 months



Pro Forma Historical Capex



(1) In Thousands

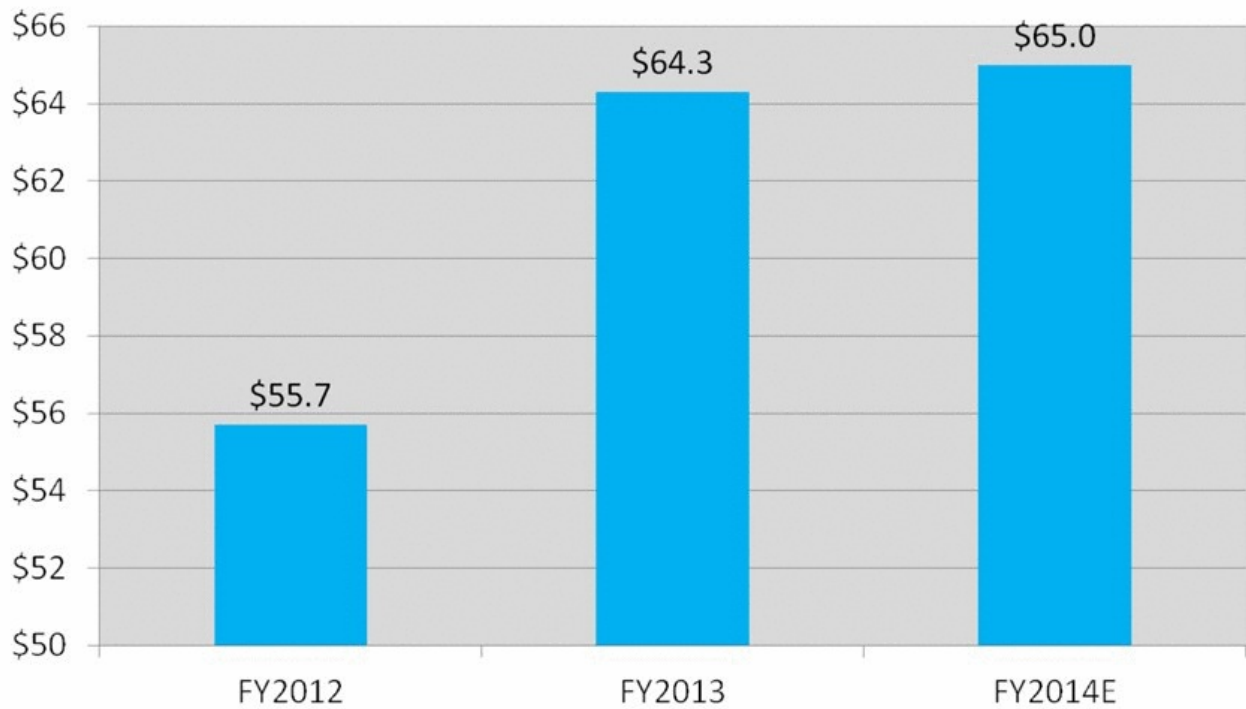


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Adjusted EBITDA



- FY2012 and FY2013 Proforma Adjusted EBITDA per the June 2014 Lender Presentation
- FY2014 preliminary Proforma Adjusted EBITDA per the Credit Agreement

(1) In Millions



Share Ownership

Class A NASDAQ: BELFA	<ul style="list-style-type: none">• 2,175,000 shares outstanding• 19 institutions own ~ 1,044,000 shares• Quarterly dividends \$0.06 per share• 35% held by insiders
Class B NASDAQ: BELFB	<ul style="list-style-type: none">• 9,591,000 shares outstanding• 101 institutions own ~ 5,906,000 shares• Quarterly dividends \$0.07 per share• 15% held by insiders



Q&A

