

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): May 1, 2006

**BEL FUSE INC.**

(Exact name of registrant as specified in charter)

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

- 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))
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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On May 1, 2006, Bel Fuse Inc. (the "Company") issued a press release regarding results for the three months ended March 31, 2006. 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 May 1, 2006.

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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: May 1, 2006

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EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>                                       |
|--------------------|--|
| 99.1               | Press release, dated May 1, 2006, issued by the Company. |

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## 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  
**Company Contact:**  
Daniel Bernstein  
President  
(201) 432-0463

**Investor Contact:**  
Neil Berkman Associates  
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### Bel First Quarter Revenue Increased 20%

JERSEY CITY, New Jersey, May 1, 2006 . . . **Bel Fuse Inc. (NASDAQ:BELFA & NASDAQ:BELFB)** today announced financial results for the first quarter of 2006.

#### First Quarter Results

Revenue for the three months ended March 31, 2006 increased 20% to \$54,626,000, a first quarter record, from \$45,438,000 for the same period of 2005. Organic sales growth was approximately 12%, reflecting strong sales of interconnect products and MagJack®s. Galaxy Power, which was acquired on March 23, 2005, and NetWatch, which was acquired on July 1, 2005, accounted for the balance of the revenue gain.

"Our hard work to establish Bel's position in interconnect products is delivering the results we anticipated. We are continuing to invest in the development of these products, which we expect to remain important growth drivers for Bel," said Daniel Bernstein, president.

Gross margin declined slightly, to 27% for the first quarter of 2006 from 28% a year earlier, primarily due to higher energy, raw materials, transportation and direct labor costs.

SG&A expenses increased to 17.2% of sales for this year's first quarter compared to 15.9% for the first quarter of 2005, the result of higher selling expenses to support the growth in revenue as well as non-cash stock-based compensation expense of \$381,000. The acquisition of Galaxy and NetWatch increased SG&A expense for the quarter by approximately \$1,000,000.

Earnings before income tax provision were \$4,695,000 for the first quarter of 2006, which include a pre-tax casualty loss of \$964,000 for uninsured raw materials destroyed by the fire in February 2006 at the Company's leased manufacturing facility in the Dominican Republic. For the first quarter of 2005, earnings before income tax provision were \$5,686,000. Bernstein said that production at Bel's Dominican Republic facility is expected to return to its pre-fire pace by the end of the second quarter of 2006.

Net earnings for the first quarter of 2006 were \$3,997,000, or \$0.34 per diluted share. This compares to net earnings of \$4,313,000, or \$0.38 per diluted share, for the first quarter of 2005.

At March 31, 2006, Bel had cash, cash equivalents and marketable securities of approximately \$96,451,000, working capital of approximately \$134,000,000, a current ratio of 4.2-to-1, no long-term debt, and shareholders' equity of approximately \$209,392,000.

*(more)*

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## Bel First Quarter Revenue Increased 20%

May 1, 2006

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### About Bel

Bel ([www.belfuse.com](http://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 MagJack®s), modules (DC/DC converters, integrated analog front end modules and 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.

### Conference Call

Bel has scheduled a conference call at 11:00 a.m. EST today. A simultaneous webcast of the conference call may be accessed from the [Investor Info](#) link at [www.BelFuse.com](http://www.BelFuse.com). A replay will be available after 1:00 p.m. EST at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21290110 after 1:00 p.m. EST.

### Forward-Looking Statements

*Except for historical information contained in this news release, the matters discussed including the statements regarding the Company's growth drivers and the timing of resumption of full production at the Company's Dominican Republic facility 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)

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**BEL FUSE INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

|  | Three Months Ended<br>March 31, |                   |
|--|---------------------------------|-------------------|
|  | 2006                            | 2005              |
| Net Sales  | \$ 54,626,248                   | \$ 45,438,285     |
| Costs and expenses:                                  |                                 |                   |
| Cost of sales  | 39,986,889                      | 32,688,811        |
| Selling, general and administrative                  | 9,377,185                       | 7,221,303         |
| Casualty loss  | 963,791                         | --                |
|  | <u>50,327,865</u>               | <u>39,910,114</u> |
| Income from operations                               | 4,298,383                       | 5,528,171         |
| Interest expense and other costs                     | (115,680)                       | (67,150)          |
| Interest income                                      | 512,596                         | 225,344           |
|  | <u>4,695,299</u>                | <u>5,686,365</u>  |
| Earnings before provision for income taxes           | 4,695,299                       | 5,686,365         |
| Income tax provision                                 | 698,000                         | 1,373,000         |
|  | <u>3,997,299</u>                | <u>4,313,365</u>  |
| Net earnings   | \$ 3,997,299                    | \$ 4,313,365      |
| Earnings per common share - basic                    | \$ 0.34                         | \$ 0.38           |
| Earnings per common share - diluted                  | \$ 0.34                         | \$ 0.38           |
| Weighted average common shares outstanding - basic   | 11,749,645                      | 11,371,677        |
| Weighted average common shares outstanding - diluted | 11,813,017                      | 11,507,499        |

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(\$ 000s omitted)

|                                     | Mar. 31,<br>2006<br>(Unaudited) | Dec. 31,<br>2005  |                                 | Mar. 31,<br>2006<br>(Unaudited) | Dec. 31,<br>2005  |
|-------------------------------------|---------------------------------|-------------------|---------------------------------|---------------------------------|-------------------|
| <b>ASSETS</b>                       |                                 |                   | <b>LIABILITIES &amp; EQUITY</b> |                                 |                   |
| Current Assets                      | \$ 176,057                      | \$ 165,232        | Current liabilities             | \$ 42,022                       | \$ 37,029         |
| Property, plant<br>& equipment, net | 42,713                          | 42,379            | Long-term liabilities           | 3,660                           | 3,451             |
| Goodwill, net                       | 24,117                          | 22,428            |                                 |                                 |                   |
| Intangibles & other assets          | 12,186                          | 12,017            | Stockholders' equity            | 209,391                         | 201,576           |
| Total Assets                        | <u>\$ 255,073</u>               | <u>\$ 242,056</u> | Total liabilities & equity      | <u>\$ 255,073</u>               | <u>\$ 242,056</u> |