

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.)*

BEL FUSE INC.
(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

077347201

(CUSIP Number)

March 21, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Schedule 13G

Page 2

1. Names of Reporting Persons: Black River Global Equity Arbitrage Fund Ltd.

I.R.S. Identification No: 98-0413797

2. Check the Appropriate Box if a Member of a Group:

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of 5. Sole Voting Power:
Shares 141,637
Beneficially -----

Owned by 6. Shared Voting Power:
Each Reporting 0
Person With -----

7. Sole Dispositive Power:
141,637

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
141,637

10. Check if the Aggregate Amount in Row (9) Excludes Certain
Shares:

11. Percent of Class Represented by Amount in Row (9):
5.2%

12. Type of Reporting Person:
CO

- Item 1(a). Name of Issuer:
Bel Fuse Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
206 Van Vorst Street
Jersey City, NJ 07302
- Item 2(a). Name of Person Filing:
Black River Global Equity Arbitrage Fund Ltd.
- Item 2(b). Address of Principal Business Office or, if none, Residence:
P.O. Box 309GT, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands
- Item 2(c). Citizenship: Cayman Islands
- Item 2(d). Title of Class of Securities: Class A Common Stock
- Item 2(e). CUSIP Number: 077347201
- Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act;
 - (b) Bank as defined in section 3(a)(6) of the Act;
 - (c) Insurance company as defined in section 3(a)(19) of the Act;

- (d) [] Investment company registered under section 8 of the Investment Company Act of 1940;
- (e) [] An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) [] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned: 141,637
- (b) Percent of class: 5.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 141,637
 - (ii) Shared power to vote or to direct the vote: 0.
 - (iii) Sole power to dispose or to direct the disposition of:
141,637
 - (iv) Shared power to dispose or to direct the disposition of:
0.

-
- Item 5. Ownership of Five Percent or Less of a Class: Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this statement is true,
complete and correct.

Date: April 25, 2005

Black River Global Equity Arbitrage Fund Ltd.

By: Black River Asset Management LLC, its investment adviser

/s/ Robert Beach

Signature

Name: Robert Beach

Title: Chief Compliance Officer