

**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 13, 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 7.01 Regulation FD Disclosure.**

On May 13, 2014, certain information concerning the previously announced, proposed acquisition of Power-One Power Solutions by Bel Fuse Inc. (“Bel” or the “Company”) was made available at the Company’s Annual Meeting of Shareholders. This information is available on the Company’s website at [belfuse.com](http://belfuse.com), and is also attached to this Current Report on Form 8-K as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit 99.1– Information concerning the previously announced, proposed acquisition of Power-One Power Solutions by Bel Fuse Inc.

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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 hereunto duly authorized.

Date: May 16, 2014

BEL FUSE INC.  
\_\_\_\_\_  
(Registrant)

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

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**EXHIBIT INDEX**

Exhibit No.	Description
99.1	Information concerning the previously announced, proposed acquisition of Power- One Power Solutions by Bel Fuse Inc.



The Bel family of products has provided innovative, application-specific solutions and unparalleled service to diversified markets for more than 60 years, establishing Bel as a world leader in interconnect products, power modules, circuit protection, and magnetics.

## **Power-One Power Solutions** **April 2014**

## 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.

# Power-One Business Overview

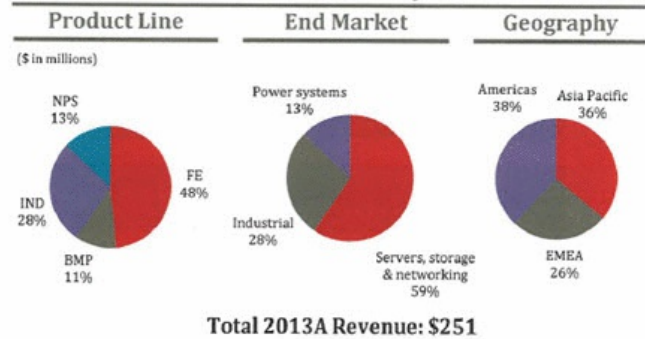
## Product Line Overview

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	

## Global Footprint



## 2013A Revenue by:



## Select Customers





# Global Power Solutions Footprint





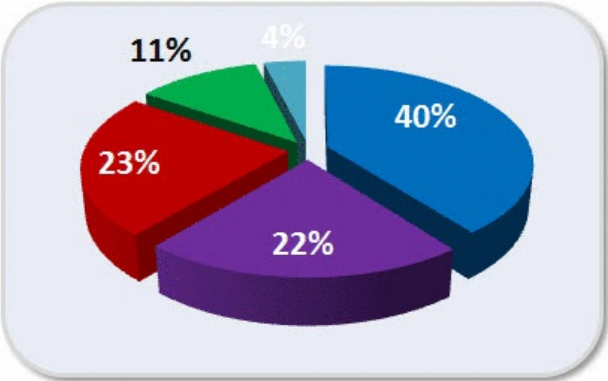
## Bel and Power-One Combined Resources

Category	BEL	POWER-ONE	COMBINED (ICM)
Revenue	\$43M	\$251M	\$294M
Employees	375	2,000	2,375
Power R&D Centers	3	3	6
Facilities	60,000 sq ft	337,000 sq ft	397,000 sq ft

## Bel and Power-One Shared Benefits

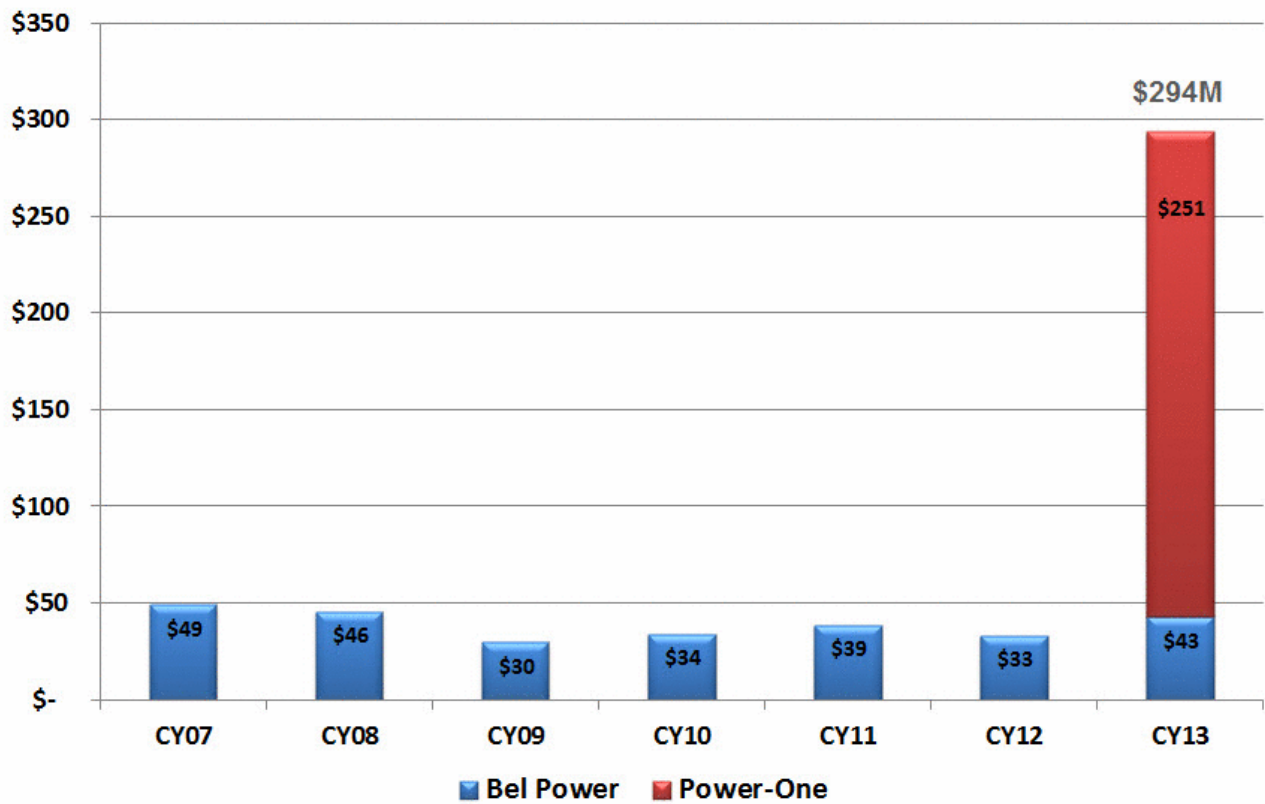
BENEFIT	DETAILS
Competitive Advantage	Reduced material costs
Optimizing Manufacturing	Best practice implementation at all sites
Expanded Product Portfolio	Lead player in BMP and FE solutions

# Bel Product Categories - Power



<b>Front Ends</b>	<b>\$121M</b>
<b>Industrial</b>	<b>\$72M</b>
<b>Board Mount Power</b>	<b>\$66M</b>
<b>Network Power Systems</b>	<b>\$35M</b>
<b>Circuit Protection</b>	<b>\$12M</b>

# Power Group Sales History



# Diversified Customer Base

## Serving Large – Emerging Markets



Mil-Aero-Ind



Telecom



Computing



Networking

## Our Customers are Global Market Leaders

**ALSTOM**



Alcatel-Lucent



**BROCADE**

**BAKER  
HUGHES**

**ciena**

**EMC<sup>2</sup>**

**CISCO**

**BOEING**



**MOTOROLA**

**facebook**



**Raytheon**

**SIEMENS**



**JUNIPER  
NETWORKS**

## Strategic Rationale

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- Complete, industry leading power product portfolio
- Expanded market presence for both organizations
  - Power-One brings Industrial, Rail, and A/C Front End
  - Bel brings Military, Aerospace
  - Both have a presence in Transportation
- Greater sales and customer service presence in Europe
  - France
  - Ireland
  - Russia
- Synergistic sales opportunities with customers that only one organization is strong with
- Strengthen positions with key customers that both organizations support currently



# Complete Power Offering

- World Class offering for Industrial Power
- World Class set of solutions for Transportation
- Complete set of Battery Charging Platforms
- Complete offering of analog and digital PoL's
- Extension of digital product offerings
- High Power/High Voltage mid bus story
- Complete offering of Front End solutions
  - Enterprise grade for Data Applications (processing, storing, moving)
  - Industrial
  - Broadcasting
- Technologies targeting higher value LED lighting segments
  - Commercial grade architectural
  - High Bay
  - Street
- Complete fully isolated brick offering
  - Industrial foot prints
  - High Power RBC's
  - POE Sourcing



## Next Steps

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- The closing is expected to happen in late Q2 2014
- Until closing, both companies must continue to operate as separate, competitive independent companies and are not permitted to disseminate the future plans.





*Together a force in the industry*