

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): July 30, 2008

**BEL FUSE INC.**

(Exact name of registrant as specified in 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 Number)
<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

(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 July 30, 2008, Bel Fuse Inc. (the "Company") issued a press release regarding results for the quarter ended June 30, 2008. 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 July 30, 2008.

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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            
Name: Daniel Bernstein  
Title: President

Date: July 30, 2008

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EXHIBIT INDEX

Exhibit No.

Description

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99.1

Press release, dated July 30, 2008 issued by the Company.

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FOR IMMEDIATE RELEASE

**Bel Fuse Inc.**  
206 Van Vorst Street  
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[www.belfuse.com](http://www.belfuse.com)  
tel 201.432.0463  
fax 201.432.9542

**Investor Contact:**

Neil Berkman Associates  
(310) 826-5051  
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**Company Contact:**

Daniel Bernstein  
President  
[ir@BelFuse.com](mailto:ir@BelFuse.com)

**BEL Reports 18% Increase in Revenue  
to A Second Quarter Record \$72.5 Million**

**JERSEY CITY, New Jersey, July 30, 2008** — **Bel Fuse Inc. (NASDAQ:BELFA & NASDAQ:BELFB)** today announced financial results for the second quarter of 2008.

**Second Quarter Results**

Paced by higher sales in Bel's Modules and Magnetics product groups, net sales for the three months ended June 30, 2008 reached a second quarter record \$72,454,000, a sequential increase of 19% when compared to net sales of \$60,869,000 for the first quarter of 2008 and 18% higher than net sales of \$61,612,000 reported for the second quarter of 2007.

Net earnings for this year's second quarter of \$1,811,000 include a non-cash pre-tax charge of \$2,353,000 for the other-than-temporary impairment of Bel's holdings in Toko Inc. (TSE: 6801). Excluding this charge, Bel's second quarter net earnings would have sequentially increased 51% for the quarter, compared to net earnings of \$2,167,000 for the first quarter of 2008.

Net earnings for the second quarter of 2007 were \$6,158,000, which included a pre-tax gain of \$880,000 on the sale of real estate in the Far East and a pre-tax gain of \$2,508,000 from the partial disposition of Bel's holdings in Toko Inc., offset by a \$500,000 accrual for performance bonuses awarded by the Board in connection with the Toko investment, a \$1,200,000 warranty claim and increased legal expenses of approximately \$450,000, primarily associated with defending patent claims.

Net earnings per diluted Class A common share were \$0.14 for this year's second quarter. For the second quarter of 2007, net earnings per diluted Class A common share were \$0.49. For the first quarter of 2008, net earnings per diluted Class A common share were \$0.17. Net earnings per diluted Class B common share were \$0.16 for this year's second quarter. Diluted Class B common share earnings were \$0.52 for last year's second quarter, and \$0.19 per diluted Class B common share for this year's first quarter.

"As in the first quarter 2008, our profitability in the second quarter continued to be affected by higher labor and raw materials costs and the weakness of the dollar against the Chinese yuan. We hired a total of approximately 5,000 workers since the Chinese New Year holiday, including approximately 1,500 workers during the second quarter, in order to meet continued strong demand for our products. The inefficiencies and overtime expenses associated with training these new workers contributed to lower gross margin in this year's first half versus last year.

"As these workers complete their training and become more productive, our efficiencies will increase, overtime expenses will decline and gross margin will improve. We will implement a corporate-wide cost reduction plan in the third quarter to further streamline the organization. Finally, we increased product pricing in July, which should help alleviate the strain on margins from the cost increases we absorbed in the year's first half," said Daniel Bernstein, Bel's CEO and President.

*(more)*

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## BEL Reports 18% Increase Revenue to a Second Quarter Record \$72.5 Million

July 30, 2008

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"We continue to seek acquisition opportunities with the potential to increase shareholder value," Bernstein concluded.

### First Half Results

For the six months ended June 30, 2008, net sales increased 8% to \$133,323,000. This compares to net sales of \$123,419,000 for the first six months of 2007. Net earnings decreased to \$3,978,000 compared to net earnings of \$10,167,000 for last year's first half.

For the first six months of 2008, net earnings were \$0.31 and \$0.34 per diluted Class A and Class B common share, respectively. For the first six months of 2007, net earnings were \$0.81 and \$0.86 per diluted Class A and Class B common share, respectively.

### Balance Sheet Highlights

At June 30, 2008, Bel reported cash, cash equivalents and marketable securities of approximately \$111,449,000, working capital of approximately \$177,992,000, a current ratio of 5.8-to-1, total long-term obligations of \$17,039,000, and shareholders' equity of \$248,075,000. At December 31, 2007, cash, cash equivalents and marketable securities were approximately \$107,690,000, working capital was approximately \$173,171,000, the current ratio was 6.2-to-1, total long-term obligations were \$16,273,000, and shareholders' equity was \$244,527,000.

During the first half of 2008, Bel repurchased 25,496 Class A shares at a cost of \$766,000.

### Conference Call

Bel has scheduled a conference call at 11:00 a.m. EDT today. To participate in the call, dial (212) 231-2900, reservation #21383061. 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. EDT, for a period of 20 days, at this same Internet address. For a telephone replay, dial (800) 633-8284, reservation #21383061 after 1:00 p.m. EDT.

### 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, 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). Bel operates facilities around the world.

### Forward-Looking Statements

*Except for historical information contained in this news release, the matters discussed in this press release (including statements regarding the impact of price increases, corporate cost reductions and acquisition possibilities) 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; capacity and supply constraints or difficulties; product development, commercializing 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.*

(tables attached)

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**BEL FUSE INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(000s omitted, except for per share data) (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
Net Sales	\$ 72,454	\$ 61,612	\$ 133,323	\$ 123,419
Costs and expenses:				
Cost of Sales	59,317	48,599	108,955	96,490
Selling, general and administrative	9,284	9,178	18,217	18,661
Gain on sale of fixed assets	—	(880)	—	(880)
	<u>68,601</u>	<u>56,897</u>	<u>127,172</u>	<u>114,271</u>
Income from operations	3,853	4,715	6,151	9,148
Interest expense and other costs	(2)	(2)	(1)	(124)
(Impairment charge) gain on sale of investment	(2,352)	2,508	(2,633)	2,508
Interest income	605	1,003	1,518	1,836
Earnings before provision for income taxes	2,104	8,224	5,035	13,368
Income tax provision	283	2,066	1,057	3,201
Net earnings	<u>\$ 1,811</u>	<u>\$ 6,158</u>	<u>\$ 3,978</u>	<u>\$ 10,167</u>
Earnings per Class A common share - basic	\$ 0.14	\$ 0.49	\$ 0.31	\$ 0.81
Earnings per Class A common share - diluted	<u>\$ 0.14</u>	<u>\$ 0.49</u>	<u>\$ 0.31</u>	<u>\$ 0.81</u>
Weighted average Class A common shares outstanding				
Basic	2,525	2,662	2,529	2,682
Diluted	<u>2,525</u>	<u>2,662</u>	<u>2,529</u>	<u>2,682</u>
Earnings per Class B common share - basic	\$ 0.16	\$ 0.52	\$ 0.34	\$ 0.87
Earnings per Class B common share - diluted	<u>\$ 0.16</u>	<u>\$ 0.52</u>	<u>\$ 0.34</u>	<u>\$ 0.86</u>
Weighted average Class B common shares outstanding				
Basic	9,352	9,233	9,330	9,204
Diluted	<u>9,353</u>	<u>9,262</u>	<u>9,333</u>	<u>9,234</u>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA** (000s omitted)

	Jun. 30,	Dec. 31,		Jun. 30,	Dec. 31,
	2008	2007		2008	2007
	(unaudited)	(audited)		(unaudited)	(audited)
<b>ASSETS</b>			<b>LIABILITIES &amp; EQUITY</b>		
Current assets	\$ 215,400	\$ 206,231	Current liabilities	\$ 37,408	\$ 33,060
Property, plant & equipment, net	41,030	41,113	Noncurrent liabilities	17,039	16,273
Goodwill	28,686	28,447	Stockholders' equity	248,075	244,527
Intangibles & other assets	<u>17,406</u>	<u>18,069</u>			
Total Assets	<u>\$ 302,522</u>	<u>\$ 293,860</u>	Total Liabilities & Equity	<u>\$ 302,522</u>	<u>\$ 293,860</u>