

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Amending Part III to Include Information

Annual Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 1998

Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 0-11676

BEL FUSE INC.

(Exact name of registrant as specified in its charter)

NEW JERSEY

22-1463699

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

198 VAN VORST STREET, JERSEY CITY, NEW JERSEY 07302
(201) 432-0463

(Address and telephone number, including area code, of
registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: Common Stock,
\$.10 par value

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
Registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to the
best of Registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K.

Aggregate market value of voting stock held by non-affiliates as of March
15, 1998 was approximately \$151,681,000 (based upon the closing sales price of
those shares reported on the National Association of Securities Dealers
Automated Quotation System for that day).

Number of shares of Common Stock outstanding as of March 16, 1998:
2,608,959 Class A Common Stock; 2,608,009 Class B Common Stock.

Documents incorporated by reference: None.

PART III

ITEM 10. DIRECTORS OF THE REGISTRANT; COMPLIANCE WITH SECTION 16(a) OF THE

EXCHANGE ACT

The following table and biographical outlines set forth the directors of the Company and a brief account of the business experience of each such director for the past five years. Elliot Bernstein and Robert Simandl are nominees for directors at Bel Fuse's 1999 annual meeting. If elected, their terms will expire in 2002. Howard Bernstein's and John Tweedy's terms expire in 2000 and Daniel Bernstein's, Peter Gilbert's and John Johnson's terms expire in 2001.

Name	Age	Director Since	Business Experience
Elliot Bernstein	75	1949	Chairman of the Board (June 1992 to Present) and Chief Executive Officer of the Company; President of the Company (prior years to June 1992)
Daniel Bernstein	45	1986	President (June 1992 to Present) of the Company; Vice President and Treasurer of the Company (prior years to June 1992); Managing Director of the Company's Macau subsidiary (1991 to Present)
Howard B. Bernstein	73	1954	Retired
John F. Tweedy	53	1996	Director of Corporate Communications of Standard Microsystems Corp. (supplier of computer LAN systems) (July 1995 to Present); Independent consultant (November 1994 to July 1995); President and Chief Executive Officer of NetVision Corp. (developer of computer networking products) (November 1993 to October 1994); Independent Consultant (June 1993 to November 1993); Corporate Vice President, Systems Engineering of Standard Microsystems Corp. (1988 to June 1993)
Robert H. Simandl	70	1967	Secretary of the Company; Practicing Attorney; Member of the law firm of Simandl & Gerr (January 1992 to January 1995); member of the law firm of Robert Simandl, Counselor of Law (prior years).

ITEM 10. DIRECTORS OF THE REGISTRANT; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT (Continued)

Name	Age	Director Since	Business Experience
Peter Gilbert	51	1987	President and Chief Executive Officer of The Gilbert Manufacturing Company, a division of Larsdale, Inc., Boston, Massachusetts (manufacturer of electrical components).
John S. Johnson	69	1996	Independent consultant (April 1993 to Present) for various companies, including the Company (during 1995); Corporate Controller of AVX Corporation (manufacturer of electronic components) (1978 to March 1993)

Messrs. Elliot and Howard Bernstein are brothers. Daniel Bernstein is Elliot Bernstein's son and Howard Bernstein's nephew.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

To the Company's knowledge, based solely on a review of such materials as are required by the Securities and Exchange Commission, no officer, director or beneficial holder of more than ten (10%) percent of the Company's issued and outstanding shares of Common Stock failed to timely file with the Securities and Exchange Commission any form or report, required to be filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 during the year ended December 31, 1998, except that Joseph Meccariello (an executive officer of the Company) failed to file on a timely basis two reports disclosing two separate acquisitions of shares. These late filings were inadvertent, and the required filings were made promptly after noting the failure to file.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth, for the fiscal years ended December 31, 1996, 1997 and 1998, the annual and long-term compensation of the Company's Chief Executive Officer and the four other most highly compensated executive officers of Bel during 1998 (the "Named Officers"):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards	Compensation
		Salary	Bonus	Other	Securities Underlying Options/SARs (#)	
					(A)	(B)
Elliot Bernstein	1998	\$350,000	\$ --	\$ --	25,000	\$30,756
Chairman and Chief Executive Officer	1997	350,000	--	--	--	23,756
	1996	350,000	--	--	--	30,756
Daniel Bernstein	1998	182,001	110,700	--	25,000	9,810
President	1997	173,807	75,000	--	--	11,849
	1996	148,704	75,000	--	--	8,850
Arnold Sutta	1998	150,747	29,305	--	--	4,850
Vice President	1997	122,317	9,420	--	--	4,397
	1996	121,895	9,420	--	10,000	4,328
Colin Dunn	1998	146,016	71,659	--	15,000	4,730
Vice President And Treasurer	1997	142,074	20,769	--	--	5,525
	1996	134,204	20,269	--	--	5,023
Joseph Meccariello	1998	137,495	70,339	100,775	--	9,622
Vice President	1997	132,290	31,200	100,906	10,000	6,611
	1996	119,615	20,004	97,957	--	8,374

(A) During the periods presented above, no Named Officer received perquisites (i.e. personal benefits) in excess of 10% of such individual's reported salary and bonus, except that Mr. Meccariello received housing allowances of \$100,775, \$100,906 and \$97,957 during 1998, 1997 and 1996, respectively.

(B) Compensation reported under this column for 1998 includes: (i) contributions of \$24,500 for Elliot Bernstein and \$9,622 for Joseph Meccariello to the Company's Far East Retirement Plan and contributions of \$5,810, \$4,850 and \$4,730, respectively, for Daniel Bernstein, Arnold Sutta and Colin Dunn, respectively, to the Company's 401(k) Plan, to match 1998 pre-tax elective deferral contributions (included under "Salary") made by each Named Officer to such Plans, such contributions being made in shares of the Company's Common Stock, (ii) \$4,000 paid to each of Elliot Bernstein and Daniel Bernstein as directors' fees, and (iii) \$2,256 paid by the Company as a premium for term life insurance for Elliot Bernstein.

EMPLOYMENT AGREEMENT

The Company and Mr. Elliot Bernstein have entered into an employment agreement, dated October 29, 1997. Pursuant to his employment agreement, Mr. Bernstein will continue to serve as Chairman of the Board of Bel for on-going three year terms, at a base salary of \$350,000 per year. Mr. Bernstein will also be entitled to receive those benefits which he is currently receiving, including health care and insurance benefits. The employment agreement provides that if Mr. Bernstein is disabled and cannot perform his duties under the agreement or if he dies, the Company will continue to pay to Mr. Bernstein or his estate his base salary for the balance of term in effect at the time of such termination. The employment also contains non-competition provisions which extend during the term of the agreement and for a period of one year following termination of employment.

STOCK OPTION GRANTS

The Company maintains a Stock Option Plan (the "Plan") for employees. The options granted under the Plan generally have terms of five years and terminate at or within a specified period of time after the option's employment with the Company ends. Options are exercisable in installments determined at the date of grant. The following table contains information regarding the grant of stock options under the Plan to Elliot Bernstein, Daniel Bernstein and Colin Dunn, the only Named Officers who received a stock option grant during the year ended December 31, 1998:

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term (3)	
	Number of Securities Underlying Options/SARs Granted (#)	Percent of Total Options/SARs Granted to Employees in 1998	Exercise or Base Price (\$/sh.)	Expiration Date	5% (\$)	10% (\$)
Elliot Bernstein	25,000(1)	16.3%	\$12.625	10/9/2003	50,681	146,772
Daniel Bernstein	25,000(2)	16.3%	13.20	10/9/2003	52,884	153,153
Colin Dunn	13,250(1)	8.6%	11.50	10/9/2003	42,098	93,026
Colin Dunn	1,750(2)	1.1%	12.00	10/9/2003	5,802	12,821

(1) The underlying securities are Class B Common Stock.

(2) The underlying securities are Class A Common Stock.

(3) Amounts represent hypothetical gains that could be achieved if the listed options were exercised at the end of the option term. These gains are based on assumed rates of stock price appreciation of 5% and 10%, compounded annually from the date the options were granted to their expiration date, based upon the fair market value of the Class A Common Stock or Class B Common Stock as of the date the options were granted. Actual gains, if any, on stock option exercises and stock holdings are dependent upon the future performance of the Company and overall financial market conditions. There can be no assurance that amounts reflected in this table will be achieved.

OPTION EXERCISES AND HOLDINGS

The following table sets forth information regarding stock option exercises by the Named Officers during the year ended December 31, 1998, including the aggregate value of gains on the date of exercise. In addition, the following table provides data regarding the number of shares covered by both exercisable and non-exercisable stock options at December 31, 1998. Also reported are the values for "in-the-money" options, which represent the positive spread between the exercise price of existing options and either \$40.00 or \$34.375, the closing sale price of the Company's Class A Common Stock or Class B Common Stock, respectively on December 31, 1998.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION/SAR VALUES

Name	Shares of Class A/ Class B Common Shares Acquired on Exercise (#)	Value Realized (Market Price on Exercise Date Less Exercise Price)(\$)	Bumber of Class A/Class B Number of Securities Underlying Unexercised Options/SARs at Year End (#)		Value of Unexercised In-The-Money Options/SARs at Year-End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Elliot Bernstein	--	--	10,000/ 10,000	--/ 25,000	589,750	543,125
Daniel Bernstein	7,500/ 7,500	332,625	2,500/ 2,500	25,000/ 25,000	150,857	670,000
Arnold Sutta	1,250/ 1,250	32,500	--	2,500/ 2,500	--	115,937
Colin Dunn	1,875/ 1,875	63,750	1,875/ 1,875	1,750/ 13,250	113,203	352,094
Joseph Meccariello	1,875/ 1,875	67,187	--	3,750/ 3,750	--	179,530

(1) This table has been adjusted to reflect the reclassification of the Company's old Common Stock as one-half share of Class A Common Stock and one-half share of Class B Common Stock effective July 9, 1998 (the "Reclassification"). All options exercises by the Named Officers during 1998 were completed prior to Reclassification. As a result, the shares acquired on exercise were actually shares of the Company's old Common Stock.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Robert H. Simandl served as a member of the Compensation Committee of the Company's Board of Directors during 1998. Mr. Simandl has served as the Company's Secretary for more than the past five years.

Mr. Simandl and his predecessor firms have served as general counsel to the Company for more than five years. Fees received by Mr. Simandl's firm from the Company during 1998 were not material. The Company will retain Mr. Simandl in 1999.

Daniel Bernstein served as a member of the Compensation Committee of the Company's Board of Directors during 1998, although he did not participate with respect to determinations regarding his own compensation. Daniel Bernstein has been President of the Company since 1992, served the Company in other capacities in prior years, and has been a director of the Company since 1986.

COMPENSATION OF DIRECTORS

The Company's Board of Directors holds a regular meeting immediately before the Annual Meeting of Shareholders and meets on other occasions throughout the year. During 1998, the Board held five meetings.

Bel's Board has an Executive Committee, a Compensation Committee and an Audit Committee. The Executive Committee is composed of Elliot Bernstein, Daniel Bernstein and Robert H. Simandl; the Compensation Committee is composed of Daniel Bernstein, Peter Gilbert and Robert H. Simandl; and the Audit Committee is composed of Peter Gilbert and John S. Johnson. The function of the Executive Committee is to act in the place of the Board when the Board cannot be convened. The Compensation Committee is charged with the responsibility of administering the Company's Stock Option Plan and also reviews the compensation of Bel's executive officers. The Audit Committee reviews significant audit and accounting principles, policies and practices, and meets with the Company's independent auditors. During 1998, the Executive Committee held one meeting and the Audit and Compensation Committees each held two meetings.

In 1998, directors of the Company received an annual retainer of \$6,000, \$750 for each Board meeting they attended and \$500 for each committee meeting which they attended. Directors who are executive officers of the Company do not receive directors' fees otherwise payable to directors of the Company, but receive an annual retainer of \$4,000 if they are directors of the Company's foreign subsidiaries.

John S. Johnson, a director of the Company, provides consulting services to the Company from time to time. In 1998, fees received by Mr. Johnson for such services were not material.

For a description of legal services provided to the Company by Robert H. Simandl during 1998, see "Compensation Committee Interlocks and Insider Participation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of Bel Fuse's Class A Common Stock and Class B Common Stock as of April 1, 1999 by: (a) each director and nominee; (b) each of the Named Officers (as defined below); and (c) all directors and executive officers as a group. Unless otherwise stated in the footnotes following the table, the nominees, directors and Named Officers listed in the table have sole power to vote and dispose of the shares which they beneficially owned as of April 1, 1999.

Name of Beneficial Owner	Aggregate Number of Shares Beneficially Owned (1)			
	Class A Common Stock		Class B Common Stock	
	Number of Shares	Percent of Shares Outstanding	Number of Shares	Percent of Shares Outstanding
Daniel Bernstein (2)	117,537	4.5	117,537	4.5
Elliot Bernstein (3)	248,474	9.5	244,882	9.4
Howard B. Bernstein (4)	140,250	5.4	140,250	5.4
Colin Dunn (5)	1,143	*	1,143	*
Peter Gilbert	500	*	500	*
John S. Johnson (6)	1,900	*	4,200	.2
Joseph Meccariello (7)	1,432	*	1,292	*
Robert H. Simandl (8)	1,585	*	1,585	*
Arnold Sutta (9)	5,411	.2	5,411	.2
John F. Tweedy	250	*	250	*
All directors, nominees and executive officers as a group, including those above 11 persons (10)	521,137	20.0	520,204	19.9

(1) As of April 1, 1999, there were 2,610,509 and 2,619,881 shares of Class A Common Stock and Class B Common Stock outstanding, respectively.

(2) The shares of Class A Common Stock beneficially owned by Daniel Bernstein include (i) 2,500 shares which may be acquired by him on or before May 31, 1999 upon the exercise of stock options, (ii) 12,500 shares held by Mr. Bernstein as trustee for his children and (iii) 1,538 shares allocated to Mr. Bernstein in the Company's 401(k) Plan over which he has voting but no investment power. The shares of Class B Common Stock beneficially owned by Daniel Bernstein include (i) 2,500 shares which may be acquired by him on or before May 31, 1999 upon the exercise of stock options, (ii) 12,500 shares hold by Mr. Bernstein as trustee for his children, and (iii) 1,538 shares allocated to Mr. Bernstein in the Company's 401(k) Plan over which he has no voting or investment power.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
(Continued)

(3) The shares of Class A Common Stock beneficially owned by Elliot Bernstein includes: (i) 10,000 shares which may be acquired by him on or before May 31, 1999 upon the exercise of stock options, (ii) 13,400 shares held of record by Mr. Bernstein's wife, (iii) 18,800 shares owned by a non-for-profit foundation of which Mr. Bernstein is President and Trustee, (iv) 100,000 shares owned by a family partnership of which Mr. Bernstein is the general partner and (v) 1,114 shares allocated to Mr. Bernstein in the Company's Far East Retirement Plan (the "Far East Plan") over which he has voting but no investment power. The shares of Class B Common Stock beneficially owned by Elliot Bernstein include (i) 13,400 shares held of record by Mr. Bernstein's wife, (ii) 18,800 shares owned by a non-for-profit foundation of which Mr. Bernstein is President and Trustee, (iii) 100,000 shares owned by a family partnership of which Mr. Bernstein is the general partner and (iv) 1,552 shares allocated to Mr. Bernstein in the Far East Plan over which he has no voting or investment power.

(4) The shares of Company beneficially owned by Howard B. Bernstein include 250 shares each of Class A Common Stock and Class B Common Stock held of record by Mr. Bernstein's wife. Mr. Bernstein disclaims beneficial ownership of these shares.

(5) All shares of the Company's Class A Common Stock and Class B Common Stock beneficially owned by Mr. Dunn are allocated to him in the Company's 401(k) Plan over which he has with respect to the Class A Common Stock, voting but no investment power and with respect to the Class B Common Stock, no voting or investment power.

(6) The shares of the Company beneficially owned by Mr. Johnson include 250 shares and 450 shares, respectively, of Class A Common Stock and Class B Common Stock held by Mr. Johnson as custodian for his grandchildren.

(7) The shares of Class A Common Stock beneficially owned by Mr. Meccariello include 307 shares allocated to him in the Far East Plan over which he has voting but no investment power. The shares of Class B Common Stock beneficially owned by Mr. Meccariello include 360 shares held of record by Mr. Meccariello's wife and 307 shares allocated to him in the Far East Plan over which he has no voting or investment power.

(8) The shares of the Company beneficially owned by Mr. Simandl include 1,200 shares each of Class A Common Stock and Class B Common Stock held of record by Mr. Simandl's wife.

(9) The shares of the Company beneficially owned by Mr. Sutta include (i) 1,405 shares each of Class A Common Stock and Class B Common Stock allocated to Mr. Sutta in the Company's 401(k) Plan over which he has with respect to the Class A Common Stock, voting but no investment power and with respect to the Class B Common Stock, no voting or investment power, and (ii) 2,500 shares each of Class A Common Stock and Class B Common Stock which may be acquired by him on or before May 31, 1999 upon the exercise of stock options.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
(Continued)

(10) Includes 15,000 shares each of Class A Common Stock and Class B Common Stock which may be acquired on or before May 31, 1999 upon the exercise of stock options and 6,787 and 7,194 shares of Class A Common Stock and Class B Common Stock, respectively, allocated in the Company's 401(k) Plan and Far East Plan over which such persons have with respect to the Class A Common Stock, voting but no investment power and with respect to the Class B Common Stock, no voting or investment power.

* Shares constitute less than one percent of the shares of Class A Common Stock and Class B Common Stock outstanding.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this amendment to the Company's Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

BEL FUSE, INC.

BY:/s/ Daniel Bernstein

Daniel Bernstein, President

Dated: April 29, 1999

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Elliot Bernstein ----- Elliot Bernstein	Chairman of the Board and Director (Principal Executive Officer)	April 29, 1999
/s/ Daniel Bernstein ----- Daniel Bernstein	President, (Principal Financial and Accounting Officer) and Director	April 29, 1999
/s/ Howard B. Bernstein ----- Howard B. Bernstein	Director	April 29, 1999
/s/ Robert H. Simandl ----- Robert H. Simandl	Director	April 29, 1999
/s/ Peter Gilbert ----- Peter Gilbert	Director	April 29, 1999
/s/ John Tweedy ----- John Tweedy	Director	April 29, 1999
/s/ John Johnson ----- John Johnson	Director	April 29, 1999