

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)

Common Stock, \$.10 par value

(Title of Class of Securities)

077347 10 2

(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Denver Investment Advisors LLC
I.R.S. Identification Number: 84-1284659

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

5 SOLE VOTING POWER: 267,100

NUMBER OF
SHARES BENEFICIALLY
OWNED BY
REPORTING
PERSON
WITH

6 SHARED VOTING POWER: None

7 SOLE DISPOSITIVE POWER: 270,600

8 SHARED DISPOSITIVE POWER: None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

270,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON

IA

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ITEM 1.

(a) NAME OF ISSUER:

Bel Fuse Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

198 Van Vorst Street
Jersey City, NJ 07302

ITEM 2.

(a) NAME OF PERSON FILING:

Denver Investment Advisors LLC

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

1225 17th Street, 26th Floor
Denver, Colorado 80202

(c) Citizenship:

Colorado

(d) Title of Class of Securities:

Common Stock, \$.10 par value

(e) CUSIP Number:

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), 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

(e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

- (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13d-1(b)(1)(ii)(F)
- (g) [] Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

ITEM 4. OWNERSHIP

For Denver Investment Advisors LLC ("DIA"), the following sets forth the amount of shares beneficially owned, the percent of class owned as of December 31, 1997, the number of shares to which DIA has the sole power and the shared power to vote or to direct the vote of the shares, and the number of shares to which DIA has the sole power and the shared power to dispose or to direct the disposition of the shares:

- (a) Amount Beneficially Owned: 270,600
- (b) Percent of Class: 5.3%
- (c) Number of shares as to which DIA has:
 - (i) sole power to vote or to direct the vote:
267,100
 - (ii) shared power to vote or to direct the vote:
None
 - (iii) sole power to dispose or to direct the disposition of:
270,600
 - (iv) shared power to dispose or to direct the disposition of:
None

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

This item is not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Various persons other than DIA have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of the Issuer.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

This item is not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This item is not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

This item is not applicable.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 12, 1998 DENVER INVESTMENT ADVISORS LLC

/s/ Kenneth V. Penland

By: _____
Kenneth V. Penland
Chairman