

BEL FUSE INC /NJ  
Form 10-Q  
May 11, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009  
or

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-F11676

BEL FUSE INC.  
(Exact name of registrant as specified in  
its charter)

NEW JERSEY  
(State of other jurisdiction of incorporation or  
organization)

22-1463699  
(I.R.S. Employer Identification  
No.)

206 Van Vorst Street Jersey City, New Jersey  
(Address of principal executive offices)

07302  
(Zip Code)

(201) 432-0463  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed  
since last report)

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 and 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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such

files).  Yes  No  Not applicable to the registrant.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer  Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
 Yes  No

At May 8, 2009, there were 2,174,912 shares of Class A Common Stock, \$0.10 par value, outstanding and 9,355,843 shares of Class B Common Stock, \$0.10 par value, outstanding.

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BEL FUSE INC.

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PART I. Financial Information

Item 1. Financial Statements (Unaudited)

Certain information and footnote disclosures required under accounting principles generally accepted in the United States of America have been condensed or omitted from the following condensed consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. The following condensed consolidated financial statements should be read in conjunction with the year-end consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results for the entire fiscal year or for any other period.

BEL FUSE INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(dollars in thousands)

	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 90,918	\$ 74,955
Marketable securities	13,759	13,735
Short-term investments	1,712	4,013
Accounts receivable - less allowance for doubtful accounts of \$644 and \$660 at March 31, 2009 and December 31, 2008, respectively	30,943	46,047
Inventories, net	38,420	46,524
Prepaid expenses and other current assets	1,485	859
Refundable income taxes	3,024	2,498
Assets held for sale	-	236
Deferred income taxes	5,048	4,752
<b>Total Current Assets</b>	<b>185,309</b>	<b>193,619</b>
Property, plant and equipment - net	38,699	39,936
Restricted cash	-	2,309
Long-term investments	1,911	1,062
Deferred income taxes	3,669	5,205
Intangible assets - net	810	926
Goodwill	14,204	14,334
Other assets	4,122	4,393
<b>TOTAL ASSETS</b>	<b>\$ 248,724</b>	<b>\$ 261,784</b>

See notes to condensed consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS - CONTINUED  
 (dollars in thousands, except per share data)

	March 31, 2009	December 31, 2008
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 10,773	\$ 14,285
Accrued expenses	6,419	9,953
Accrued restructuring costs	153	555
Income taxes payable	3,998	4,054
Dividends payable	801	787