

BEL FUSE INC /NJ  
Form 10-Q  
May 09, 2008

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, 2008  
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  
(Address of principal executive offices)

Jersey City, New Jersey

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 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.

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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 7, 2008, there were 2,530,489 shares of Class A Common Stock, \$0.10 par value, outstanding and 9,321,693 shares of Class B Common Stock, \$0.10 par value, outstanding.

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## BEL FUSE INC.

## INDEX

|                       |  | Page  |
|-----------------------|--|-------|
| <b><u>Part I</u></b>  | <b>Financial Information</b>   |       |
| Item 1.               | Financial Statements   | 1     |
|                       | Condensed Consolidated Balance Sheets as of March 31, 2008<br>and December 31, 2007  | 2-3   |
|                       | Condensed Consolidated Statements of Operations for the Three<br>Months Ended March 31, 2008 and 2007  | 4     |
|                       | Condensed Consolidated Statements of Stockholders' Equity for<br>the Year Ended December 31, 2007 and the Three Months Ended<br>March 31, 2008 | 5     |
|                       | Condensed Consolidated Statements of Cash Flows for the Three<br>Months Ended March 31, 2008 and 2007  | 6-7   |
|                       | Notes to Condensed Consolidated Financial Statements   | 8-29  |
| Item 2.               | Management's Discussion and Analysis of<br>Financial Condition and Results of Operations   | 30-41 |
| Item 3.               | Quantitative and Qualitative Disclosures About<br>Market Risk  | 42    |
| Item 4.               | Controls and Procedures  | 43    |
| <b><u>Part II</u></b> | <b>Other Information</b>   |       |
| Item 1.               | Legal Proceedings  | 43-44 |
| Item 2.               | Unregistered Sales of Equity Securities and Use of Proceeds  | 45    |
| Item 6.               | Exhibits   | 46    |
|                       | Signatures   | 47    |

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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. It is suggested that the following condensed consolidated financial statements 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, 2007.

The results of operations for the three months ended March 31, 2008 and 2007 are not necessarily indicative of the results for the entire fiscal year or for any other period.

- 1 -

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

|   | March 31,<br>2008 | December 31,<br>2007 |
|---|-------------------|----------------------|
| <b>ASSETS</b>   |                   |                      |
| Current Assets:   |                   |                      |
| Cash and cash equivalents   | \$ 88,874         | \$ 83,875            |
| Marketable securities   | 18,286            | 3,273                |
| Short-term investments  | 6,576             | 20,542               |
| Accounts receivable - less allowance for doubtful<br>accounts of \$1,092 and \$977 at March 31,<br>2008 and December 31, 2007, respectively | 42,542            | 52,217               |
| Inventories   | 42,484            | 39,049               |
| Prepaid expenses and other current<br>assets  | 1,921             | 1,446                |
| Refundable income taxes   | 2,764             | 3,168                |
| Deferred income taxes   | 1,723             | 2,661                |
| <b>Total Current Assets</b>   | <b>205,170</b>    | <b>206,231</b>       |
| Property, plant and equipment - net   | 41,217            | 41,113               |
| Restricted cash   | 4,576             | 4,553                |
| Long-term investment  | 8,455             | 2,536                |
| Deferred income taxes   | 3,665             | 4,364                |
| Intangible assets - net   | 1,138             | 1,181                |
| Goodwill  | 28,620            | 28,447               |
| Other assets  | 5,310             | 5,435                |
| <b>TOTAL ASSETS</b>   | <b>\$ 298,151</b> | <b>\$ 293,860</b>    |

See notes to condensed consolidated financial statements.

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

|   | March 31,<br>2008 | December 31,<br>2007 |
|---|-------------------|----------------------|
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b> |                   |                      |
| Current Liabilities:                        |                   |                      |
| Accounts payable                            | \$ 17,202         | \$ 16,145            |
| Accrued expenses                            | 9,849             | 12,113               |
| Income taxes payable                        | 4,183             | 4,007                |
| Dividends payable                           | 825               | 795                  |
| <b>Total Current Liabilities</b>            | <b>32,059</b>     | <b>33,060</b>        |
| Long-term Liabilities:                      |                   |                      |
| Deferred gain on sale of property           | 4,642             | 4,645                |
| Liability for uncertain tax positions       |                   |                      |