

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):

APRIL 20, 2004

EZCORP, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

0-19424

74-2540145

(COMMISSION FILE NUMBER) (IRS EMPLOYER IDENTIFICATION NO.)

1901 CAPITAL PARKWAY

AUSTIN, TEXAS 78746

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE, INCLUDING ZIP CODE)

(512) 314-3400

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. EXHIBITS.

99 Press release dated April 20, 2004, issued by EZCORP, Inc.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This information set forth under "Item 12. Results Of Operations And Financial Condition," including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

On April 20, 2004, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the three-month and six-month periods ended March 31, 2004. A copy of the press release is attached hereto as Exhibit 99.

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 hereunto duly authorized.

EZCORP, INC.  
(Registrant)

Date: April 21, 2004

By: /s/ Daniel N. Tonissen

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(Signature)

Senior Vice President, Chief Financial  
Officer, and Director

EXHIBIT INDEX

99

Press release dated April 20, 2004, issued by EZCORP, Inc.

EZCORP ANNOUNCES 101% EARNINGS GROWTH  
FOR SECOND QUARTER

AUSTIN, TEXAS (APRIL 20, 2004) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its second fiscal quarter and six month period, which ended March 31, 2004.

For the quarter ended March 31, 2004, EZCORP's net income improved 101% to \$3,007,000 (twenty-three cents per share) compared to \$1,498,000 (twelve cents per share) for the prior year period. These earnings are above the Company's previously announced estimate of thirteen to sixteen cents for this period. Total revenues for the second fiscal quarter increased 10% to \$58,289,000 compared to \$53,022,000 for the prior year second fiscal quarter. After higher levels of gross profit on merchandise and jewelry scrapping sales and higher levels of operating expense, operating income improved 90% to \$4,468,000.

For the six months ended March 31, 2004, EZCORP generated net income of \$5,997,000 (forty-six cents per share) compared to a net loss for the same six month period a year ago. Effective October 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142, which deals with the accounting treatment of goodwill and other intangible assets. After a charge of \$8,037,000 for the cumulative effect of adopting this new accounting principle, the Company reported a net loss for the six month period ended March 31, 2003 of \$4,254,000 (thirty-four cents per share).

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "It was an excellent quarter with each business element growing in volume and profitability. For the quarter, we had 5% same store sales growth with better margins, we more than doubled our payday loan balance from last year, and we increased our pawn loan balance 2% from a year ago. Our strong profit performance coupled with seasonal trends enabled us to generate significant cash flow and reduce debt during the quarter over \$17 million to \$15 million."

Rotunda continued, "In addition to our financial performance, we have made considerable progress with new store development. Through the first six months of the year, we have opened an additional 51 EZMoney Payday Loan stores, 46 of which adjoin an EZPAWN location. We now plan to open approximately 120 new EZMoney storefronts this fiscal year, up from our earlier guidance of 75 to 85."

Rotunda concluded, "Considering our performance through the first two quarters of fiscal 2004 and our plans for the balance of the year, we are raising our earnings guidance for the fiscal year to a range of \$0.65 to \$0.70 per share."

EZCORP meets the short-term cash needs of the cash and credit constrained consumer by offering convenient, non-recourse loans collateralized by tangible personal property, commonly known as pawn loans, and short-term non-collateralized loans, often referred to as payday loans. The Company also sells merchandise, primarily collateral forfeited from its pawn lending operations, to consumers looking for good value. As of March 31, 2004, the Company operated 280 EZPAWN and 55 EZMONEY Payday Loan stores, 48 of which adjoin an EZPAWN location.

This announcement contains certain forward-looking statements regarding the Company's expected performance for future periods including, but not limited to, new store expansion and expected future earnings. Actual results for these periods may materially differ from these statements. Such forward-looking statements involve risks and uncertainties such as changing market conditions in the overall economy and the industry, consumer demand for the Company's services and merchandise, changes in regulatory environment, and other factors periodically discussed in the Company's annual, quarterly and other reports filed with the Securities and Exchange Commission.

You are invited to listen to a conference call discussing these results on April 20, 2004 at 3:30pm Central Time. The conference call can be accessed over the Internet (or replay it at your convenience) at the following address.  
<http://www.firstcallevts.com/service/ajwz403904219gf12.html>

For additional information, contact Dan Tonissen at (512) 314-2289.

EZCORP, INC.  
HIGHLIGHTS OF CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
(in thousands, except per share data and store counts)

THREE MONTHS  
ENDED MARCH  
31, -----  
-----  
----- 2004  
2003 -----  
-----

Revenues:  
Merchandise sales \$ 33,188 \$ 31,587  
Jewelry scrapping sales 5,186 4,184  
Pawn service charges 14,488 14,323  
Payday loan service charges 5,072 2,675  
Other revenues 355 253  
-----

--- Total revenues 58,289 53,022  
Cost of goods sold: Cost of merchandise sales 18,858 19,243  
Cost of jewelry scrapping sales 3,659 3,429  
-----

----- Total cost of goods sold 22,517 22,672  
-----

----- Net revenues 35,772 30,350  
Operations expense 23,061 21,414  
Administrative expense 6,378 4,393  
Depreciation and amortization 1,865 2,192  
-----

----- Operating income 4,468 2,351  
Interest expense, net 373 474  
Equity in net income of unconsolidated affiliate (496) (427)  
-----  
Income before

income taxes  
4,591 2,304  
Income tax  
expense 1,584  
806 -----  
-----

--- Income  
before  
cumulative  
effect of a  
change in  
accounting  
principle  
3,007 1,498  
Cumulative  
effect of  
adopting a  
new  
accounting  
principle,  
net of tax --  
-----  
-----

-- Net income  
\$ 3,007 \$  
1,498

=====  
=====

Income per  
share,  
assuming  
dilution:  
Income before  
cumulative  
effect of a  
change in  
accounting  
principle \$  
0.23 \$ 0.12  
Cumulative  
effect of  
adopting a  
new  
accounting  
principle,  
net of tax --  
-----  
-----

-- Net income  
\$ 0.23 \$ 0.12

=====  
=====

Weighted  
average  
shares -  
assuming  
dilution  
13,209 12,513  
Pawn store  
count -  
average for  
period 280  
280 Mono-line  
payday loan  
store count -  
average for  
period 39 --



EZCORP, INC.  
HIGHLIGHTS OF CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
(in thousands, except per share data and store counts)

SIX MONTHS	
ENDED MARCH	
31, -----	
-----	
----- 2004	
2003 -----	
-----	
----	
Revenues:	
Merchandise	
sales \$	
64,250 \$	
63,132	
Jewelry	
scrapping	
sales 7,679	
6,837 Pawn	
service	
charges	
30,040 29,957	
Payday loan	
service	
charges 9,933	
5,752 Other	
revenues 701	
543 -----	
---	
--- Total	
revenues	
112,603	
106,221 Cost	
of goods	
sold: Cost of	
merchandise	
sales 36,441	
37,937 Cost	
of jewelry	
scrapping	
sales 5,349	
6,055 -----	
-----	
----- Total	
cost of goods	
sold 41,790	
43,992 -----	
-----	
----- Net	
revenues	
70,813 62,229	
Operations	
expense	
45,677 42,859	
Administrative	
expense	
12,240 8,690	
Depreciation	
and	
amortization	
3,780 4,459 -	
-----	
-----	
Operating	
income 9,116	
6,221	
Interest	
expense, net	
821 1,131	
Equity in net	
income of	
unconsolidated	
affiliate	
(861) (730) -	
-----	

-----  
Income before  
income taxes  
9,156 5,820  
Income tax  
expense 3,159  
2,037 -----  
-----

----- Income  
before  
cumulative  
effect of a  
change in  
accounting  
principle  
5,997 3,783  
Cumulative  
effect of  
adopting a  
new  
accounting  
principle,  
net of tax --  
(8,037) -----  
-----

----- Net  
income (loss)  
\$ 5,997 \$  
(4,254)  
=====

Income (loss)  
per share,  
assuming  
dilution:  
Income before  
cumulative  
effect of a  
change in  
accounting  
principle \$  
0.46 \$ 0.30  
Cumulative  
effect of  
adopting a  
new  
accounting  
principle,  
net of tax --  
(0.64) -----  
-----

----- Net  
income (loss)  
\$ 0.46 \$  
(0.34)  
=====

-----  
-----  
Weighted  
average  
shares -  
assuming  
dilution  
13,101 12,438  
Pawn store  
count -  
average for  
period 280  
280 Mono-line  
payday loan  
store count -  
average for  
period 26 --

EZCORP, INC.  
HIGHLIGHTS OF CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
(in thousands, except per share data and store counts)

AS OF MARCH  
31, 2004 2003

-----  
-----

Assets:  
Current  
assets: Cash  
and cash  
equivalents \$  
202 \$ 3,386  
Pawn loans  
42,079 41,218  
Payday loans  
4,643 2,253  
Pawn service  
charges  
receivable,  
net 7,825  
7,966 Payday  
loan service  
charges  
receivable,  
net 928 442  
Inventory,  
net 29,492  
29,535  
Deferred tax  
asset 8,163  
6,418 Prepaid  
expenses and  
other assets  
3,054 2,456 -

-----  
-----

Total current  
assets 96,386  
93,674

Investment in  
unconsolidated  
affiliates  
15,417 15,124  
Property and  
equipment,  
net 24,642  
28,659  
Deferred tax  
asset, non-  
current 4,391  
1,948 Other  
assets 5,366  
5,477 -----

-----  
-----

----- Total  
assets \$  
146,202 \$  
144,882

=====  
=====

Liabilities  
and  
stockholders'  
equity:  
Current  
liabilities:  
Accounts  
payable and  
other accrued  
expenses  
11,668 10,030  
Customer  
layaway  
deposits  
1,842 1,731

Federal	
income taxes	
payable 771	
443 -----	
-----	
--- Total	
current	
liabilities	
14,281 12,204	
Long-term	
debt, less	
current	
maturities	
15,000 28,000	
Deferred	
gains and	
other long-	
term	
liabilities	
4,139 4,019 -	
-----	
-----	
Total long-	
term	
liabilities	
19,139 32,019	
Total	
stockholders'	
equity	
112,782	
100,659 -----	
-----	
----- Total	
liabilities	
and	
stockholders'	
equity \$	
146,202 \$	
144,882	
=====	
=====	
Pawn loan	
balance per	
ending pawn	
store \$ 150 \$	
147 Inventory	
per ending	
pawn store \$	
105 \$ 105	
Book value	
per share \$	
9.25 \$ 8.26	
Tangible book	
value per	
share \$ 9.04	
\$ 8.03 Pawn	
store count -	
end of period	
280 280 Mono-	
line payday	
loan store	
count - end	
of period 55	
-- Shares	
outstanding -	
end of period	
12,198 12,188	