

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):
NOVEMBER 9, 2004

EZCORP, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION)

0-19424
(COMMISSION FILE NUMBER)

74-2540145
(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 204.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This information set forth under "Item 2.02 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 November 9, 2004, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the fiscal year and quarter ended September 30, 2004. A copy of the press release is attached hereto as Exhibit 99.

ITEM 9.01 EXHIBITS.

99 Press release dated November 9, 2004, issued by EZCORP, Inc.

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: November 12, 2004

By: /s/ Daniel N. Tonissen

(Signature)
Senior Vice President, Chief Financial
Officer, and Director

EXHIBIT INDEX

99
Press
release
dated
November
9,
2004,
issued
by
EZCORP,
Inc.

EZCORP

EZCORP ANNOUNCES FISCAL FOURTH QUARTER AND YEAREND RESULTS

AUSTIN, TEXAS (NOVEMBER 9, 2004) -- EZCORP, Inc. (Nasdaq: EZPW) announced today results for its fiscal fourth quarter and 2004 fiscal year, which ended September 30, 2004.

For the quarter ended September 30, 2004, net income increased 66% to \$2,621,000 (\$0.20 per share) from fiscal 2003 fourth quarter's comparable net income of \$1,578,000 (\$0.12 per share). Total revenues for the fourth quarter increased 20% to \$64,053,000 compared to \$53,225,000 for the fiscal 2003 fourth quarter.

For the twelve month period ended September 30, 2004, net income increased 64% to \$8,871,000 (\$0.68 per share) from fiscal 2003's comparable net income of \$5,414,000 (\$0.43 per share). Total revenues for the fiscal year increased 10% to \$227,797,000 from \$206,349,000 for fiscal 2003.

Comparable net income for the fiscal 2003 periods excludes the impact of several unusual items. For a reconciliation of comparable net income to net income, see the Statement of Operations for the three and twelve month periods that follow.

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "We are quite pleased with our results for the year with all revenue sources improving over the prior year. Total sales increased nearly seven percent with approximately a two and a half percentage point improvement in margins resulting in a fourteen percent increase in sales gross profit. Pawn service charge revenue improved approximately two percent and our ending pawn loan balance was approximately two percent above the prior year. Payday loan service charges increased 90% and our ending payday loan balance was double the prior year's ending balance."

Rotunda continued, "During the year, we opened 121 new EZMONEY Payday Loan stores, bringing our total EZMONEY locations to 125. As a group, the performance of these stores is meeting our expectations."

Rotunda concluded, "Looking forward to fiscal 2005, we expect to generate earnings per share in the range of \$0.90 to \$0.95. For our first fiscal 2005 quarter, we expect to generate earnings per share of \$0.25 to \$0.28. We expect to open between 120 and 140 EZMONEY Payday Loan stores this fiscal year, with approximately 30 of these opening in the first quarter."

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. At September 30, 2004, the Company operated 280 EZPAWN and 125 EZMONEY Payday Loan stores, 95 of which adjoin an EZPAWN location.

On September 13th, Albemarle and Bond ("A&B"), EZCORP's UK affiliate, announced results for their fiscal year ended June 30, 2004. A&B reported profit after taxes for their fiscal 2004 of 3,461,000 British Pounds (7.46p per share) compared to 3,043,000 British Pounds (6.67p per share) for their fiscal 2003. At June 30, 2004, A&B operated 55 locations in the United Kingdom that offer jewelry only pawn loans, check cashing, and short-term loans. EZCORP owns approximately 29% of the outstanding shares of A&B.

This announcement contains certain forward-looking statements regarding the Company's expected performance for future periods including, but not limited to, new unit growth 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 November 9, 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://phx.corporate-ir.net/playerlink.zhtml?c=69434&s=wm&e=961492>

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 September 30,	
	2004	2003
Revenues:		
Merchandise sales	\$ 26,721	\$ 25,797
Jewelry scrapping sales	14,040	8,813
Pawn service charges	15,215	14,599
Payday loan service charges	7,750	3,739
Other revenues	327	277
Total revenues	64,053	53,225
Cost of goods sold:		
Cost of merchandise sales	15,675	15,227
Cost of jewelry scrapping sales	11,397	7,167
Total cost of goods sold	27,072	22,394
Net revenues	36,981	30,831
Operations expense	22,480	20,193
Bad debt and other direct expenses on payday loans	3,146	1,510
Administrative expense	5,391	4,297
Depreciation and amortization	1,874	2,137
Operating income	4,090	2,694
Interest expense, net	375	472
Equity in net income of unconsolidated affiliate	(448)	(350)
Loss on sale of assets	3	144
Impairment of investment	--	1,100
Income before income taxes	4,160	1,328
Income tax expense	1,539	(3,235)
Income before cumulative effect of adopting a new accounting principle	2,621	4,563
Cumulative effect of adopting a new accounting principle, net of tax	--	--
Net income	\$ 2,621	\$ 4,563
Income per share, assuming dilution:		
Income before cumulative effect of adopting a new accounting principle	\$ 0.20	\$ 0.36
Cumulative effect of adopting a new accounting principle, net of tax	--	--
Net income	\$ 0.20	\$ 0.36
Reconciliation of net income to comparable net income (a non-GAAP measure):		
Net income, as reported	\$ 2,621	\$ 4,563
Add back: Cumulative effect of adopting a new accounting principle, net of tax	--	--
Add back: Impairment of investment, net of tax benefit	--	715
Subtract: Reduction of valuation allowance on deferred tax asset	--	(3,700)
Comparable net income (a non-GAAP measure)	\$ 2,621	\$ 1,578
Comparable net income per share, assuming dilution (a non-GAAP measure)	\$ 0.20	\$ 0.12
Weighted average shares - assuming dilution	13,083	12,694

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

	Year Ended September 30,	
	2004	2003
Revenues:		
Merchandise sales	\$ 116,816	\$ 113,792
Jewelry scrapping sales	26,656	20,799
Pawn service charges	59,090	58,175
Payday loan service charges	23,874	12,538
Other revenues	1,361	1,045
	227,797	206,349
Cost of goods sold:		
Cost of merchandise sales	67,682	68,606
Cost of jewelry scrapping sales	20,520	17,494
	88,202	86,100
Net revenues	139,595	120,249
Operations expense	86,862	80,688
Bad debt and other direct expenses on payday loans	9,103	4,685
Administrative expense	22,245	17,008
Depreciation and amortization	7,512	8,775
	13,873	9,093
Operating income	13,873	9,093
Interest expense, net	1,528	2,006
Equity in net income of unconsolidated affiliate	(1,739)	(1,412)
Loss on sale of assets	3	170
Impairment of investment	--	1,100
	14,081	7,229
Income before income taxes	14,081	7,229
Income tax expense	5,210	(1,170)
	8,871	8,399
Income before cumulative effect of adopting a new accounting principle	8,871	8,399
Cumulative effect of adopting a new accounting principle, net of tax	--	(8,037)
	\$ 8,871	\$ 362
Net income	\$ 8,871	\$ 362
	\$ 8,871	\$ 362
Income per share, assuming dilution:		
Income before cumulative effect of adopting a new accounting principle	\$ 0.68	\$ 0.67
Cumulative effect of adopting a new accounting principle, net of tax	--	(0.64)
	\$ 0.68	\$ 0.03
Net income	\$ 0.68	\$ 0.03
	\$ 0.68	\$ 0.03
Reconciliation of net income to comparable net income (a non-GAAP measure):		
Net income, as reported	\$ 8,871	\$ 362
Add back: Cumulative effect of adopting a new accounting principle, net of tax	--	8,037
Add back: Impairment of investment, net of tax benefit	--	715
Subtract: Reduction of valuation allowance on deferred tax asset	--	(3,700)
	\$ 8,871	\$ 5,414
Comparable net income (a non-GAAP measure)	\$ 8,871	\$ 5,414
	\$ 8,871	\$ 5,414
Comparable net income per share, assuming dilution (a non-GAAP measure)	\$ 0.68	\$ 0.43
	\$ 0.68	\$ 0.43
Weighted average shares - assuming dilution	13,122	12,552

EZCORP, Inc.
 Highlights of Consolidated Balance Sheets (Unaudited)
 (in thousands, except per share data and store counts)

	As of September 30,	
	2004	2003
Assets:		
Current assets:		
Cash and cash equivalents	\$ 2,506	\$ 2,496
Pawn loans	49,078	47,955
Payday loans	7,292	3,630
Pawn service charges receivable, net	8,679	8,990
Payday loan service charges receivable, net	1,474	735
Inventory, net	30,636	29,755
Deferred tax asset	9,711	8,163
Federal income taxes receivable	--	328
Prepaid expenses and other assets	2,321	1,726

Total current assets	111,697	103,778
Investment in unconsolidated affiliates	16,101	14,700
Property and equipment, net	25,846	25,369
Deferred tax asset, non-current	4,946	4,391
Other assets	5,732	5,452

Total assets	\$ 164,322	\$ 153,690
	=====	
Liabilities and stockholders' equity:		
Current liabilities:		
Accounts payable and other accrued expenses	\$ 15,347	\$ 11,101
Customer layaway deposits	1,645	1,792
Federal income taxes payable	1,895	--

Total current liabilities	18,887	12,893
Long-term debt, less current maturities	25,000	31,000
Deferred gains and other long-term liabilities	3,958	4,319

Total long-term liabilities	28,958	35,319
Total stockholders' equity	116,477	105,478

Total liabilities and stockholders' equity	\$ 164,322	\$ 153,690
	=====	
Pawn loan balance per ending pawn store	\$ 175	\$ 171
Inventory per ending pawn store	\$ 109	\$ 106
Book value per share	\$ 9.42	\$ 8.65
Tangible book value per share	\$ 9.21	\$ 8.44
Pawn store count - end of period	280	280
Mono-line payday loan store count - end of period	125	4
Shares outstanding - end of period	12,362	12,188