

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 22, 2003

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 22, 2003, issued by EZCORP, Inc.

ITEM 9. REGULATION FD DISCLOSURE

This information set forth under "Item 9. Regulation FD Disclosure" is intended to be furnished solely under "Item 12. Results Of Operations And Financial Condition" in accordance with SEC Release No. 33-8216. Such information, 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 22, 2003, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the three and six-month periods ended March 31, 2003. A copy of the press release is attached hereto as Exhibit 99.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information required under this Item 12 is being provided under Item 9 of this report as provided in SEC Release No. 33-8216.

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 22, 2003

By: /s/ Daniel N. Tonissen

(Signature)

Senior Vice President, Chief Financial
Officer, and Director

EXHIBIT INDEX

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Press release dated April 22, 2003, issued by EZCORP, Inc.

EZCORP ANNOUNCES 37% INCREASE IN SECOND QUARTER EARNINGS

AUSTIN, Texas (April 22, 2003) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its second fiscal 2003 quarter and the six month period, which ended March 31, 2003.

For the three months ended March 31, 2003, net income increased 37% to \$1,498,000 (\$0.12 per share) compared to \$1,094,000 (\$0.09 per share) for the comparable prior year period. These earnings are above the Company's publicly announced estimate of \$0.09 to \$0.11 per share for this period. Total revenues for the three month period increased 12% to \$53,022,000.

For the six months ended March 31, 2003, income before the cumulative effect of an accounting change increased 53% to \$3,783,000 (\$0.30 per share) compared to \$2,466,000 (\$0.20 per share) for the comparable prior year period. Total revenues for the six month period increased 4% to \$106,221,000. 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 realized a net loss of \$4,254,000 for the six month period.

Commenting on these results, Joseph L. Rotunda, President and Chief Executive Officer, said, "We are pleased with our earnings and results for the quarter. Our business is comprised of three primary segments: pawn lending, payroll advance loans and selling merchandise which is comprised primarily of forfeited collateral. Each made a substantial contribution to our earnings performance. Our pawn service charge revenues increased 3% year over year while our average pawn loan balance was unchanged. Our payroll advance product continues to develop with year over year service charge increases of \$1.1 million and an incremental contribution of approximately \$0.8 million. As we expected, our sales were especially strong with same store sales up 8% for the quarter, largely due to the changes made to our layaway program. Gross profit on merchandise sales increased approximately \$0.5 million."

Mr. Rotunda continued, "While our operating results confirm that we are on track with our plans to significantly improve earnings, our results also have contributed to a stronger balance sheet. During the last twelve months we have reduced our total debt, primarily from operating cash flows, by approximately \$9.4 million to \$28.0 million."

The Company estimates fiscal 2003 earnings (before the cumulative effect of the change in accounting principle) to be between thirty-five and forty cents per share compared to eighteen cents per share for fiscal 2002. For the fiscal 2003 third quarter, the Company estimates earnings to be between a loss of \$0.02 and \$0.00 per share compared to a loss of \$0.04 per share for the fiscal 2002 third quarter. Seasonally, the Company's third quarter earnings are expected to be the weakest of the quarters due to lower sales levels and lower average loan balances.

EZCORP offers consumers convenient, non-recourse loans collateralized by tangible personal property, and short-term non-collateralized loans, often referred to as payday loans. A secondary, but related, business activity is the selling of previously owned merchandise consisting primarily of forfeited collateral. At March 31, 2003, the Company operated 280 stores in eleven states.

This announcement contains certain forward-looking statements regarding the Company's expected performance for future periods including, but not limited to, 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 22, 2003 at 10:00am Central Time. The conference call can be accessed over the Internet (or replay it at your convenience) at the following address.

<http://www.firstcallevents.com/service/ajwz377376791gf12.html>

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

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

THREE MONTHS ENDED MARCH 31, ----- ----- ----- 2003 2002 ----- -----	
---- Total revenues \$ 53,022 \$ 47,481 Cost of goods sold 22,672 19,820 ----- -----	
Net revenues 30,350 27,661 Operating expenses 25,807 22,666 ----- -----	
Operating income before depreciation and amortization 4,543 4,995 Depreciation and amortization 2,192 2,532 - ----- -----	
Operating income 2,351 2,463 Interest expense, net 474 996 Equity in net income of unconsolidated affiliate (427) (248) Gain on sale of assets -- (22) ----- -----	
---- Income before income taxes 2,304 1,737 Income tax expense 806 643 ----- ----- -----	
Income before cumulative effect of a change in accounting principle \$ 1,498 \$ 1,094 Cumulative effect of adopting a new accounting principle, net of tax -- -- ----- -----	
-- Net income	

(loss) \$
1,498 \$ 1,094
=====

Income (loss)
per share,
assuming
dilution:

Income before
cumulative
effect of a
change in
accounting
principle \$
0.12 \$ 0.09
Cumulative
effect of
adopting a
new
accounting
principle,
net of tax --

-- -----
-- -----
-- Net income
(loss) \$ 0.12
\$ 0.09

=====

Weighted
average
shares -
assuming
dilution

12,513 12,276
Store count -
average for
period 280

281 Pro forma
results, as
if the new
accounting
principle
were in
effect for
all periods:

Net income
(loss) as
reported \$
1,498 \$ 1,094

Add back:
goodwill and
pawn license
amortization,
net of tax --

95 Add back:
amortization
of goodwill
related to
equity

investee, net
of tax -- 71

Add back:
cumulative
effect of
adopting a
new

accounting
principle,
net of tax --
-- -----
-- -----

-- Adjusted
net income \$
1,498 \$ 1,260

=====

Per share
amounts -
assuming
dilution: Net

income (loss)
as reported \$
0.12 \$ 0.09
Add back:
goodwill and
pawn license
amortization,
net of tax --
0.01 Add
back:
amortization
of goodwill
related to
equity
investee, net
of tax -- --
Add back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax --
-- -----
-- -----
-- Adjusted
net income \$
0.12 \$ 0.10
=====
=====

EZCORP, INC.

Highlights of Consolidated Statement of Operations (Unaudited)
(in thousands, except per share data and store count)

SIX MONTHS	
ENDED MARCH	
31, -----	

----- 2003	
2002 -----	

---- Total	
revenues \$	
106,221 \$	
102,063 Cost	
of goods sold	
43,992 42,990	

Net revenues	
62,229 59,073	
Operating	
expenses	
51,549 47,468	

Operating	
income before	
depreciation	
and	
amortization	
10,680 11,605	
Depreciation	
and	
amortization	
4,459 5,130 -	

Operating	
income 6,221	
6,475	
Interest	
expense, net	
1,131 2,739	
Equity in net	
income of	
unconsolidated	
affiliate	
(730) (312)	
Loss on sale	
of assets --	
133 -----	

Income	
before income	
taxes 5,820	
3,915 Income	
tax expense	
2,037 1,449 -	

Income before	
cumulative	
effect of a	
change in	
accounting	
principle \$	
3,783 \$ 2,466	
Cumulative	
effect of	
adopting a	
new	
accounting	
principle,	
net of tax	
(8,037) -- --	

Net income
 (loss) \$
 (4,254) \$
 2,466
 =====
 =====
 Income (loss)
 per share,
 assuming
 dilution:
 Income before
 cumulative
 effect of a
 change in
 accounting
 principle \$
 0.30 \$ 0.20
 Cumulative
 effect of
 adopting a
 new
 accounting
 principle,
 net of tax
 (0.64) -- ---

 ----- Net
 income (loss)
 \$ (0.34) \$
 0.20
 =====
 =====
 Weighted
 average
 shares -
 assuming
 dilution
 12,438 12,174
 Store count -
 average for
 period 280
 282 Pro forma
 results, as
 if the new
 accounting
 principle
 were in
 effect for
 all periods:
 Net income
 (loss) as
 reported \$
 (4,254) \$
 2,466 Add
 back:
 goodwill and
 pawn license
 amortization,
 net of tax --
 190 Add back:
 amortization
 of goodwill
 related to
 equity
 investee, net
 of tax -- 143
 Add back:
 cumulative
 effect of
 adopting a
 new
 accounting
 principle,
 net of tax
 8,037 -- ----

 Adjusted net
 income \$
 3,783 \$ 2,799
 =====

=====
Per share
amounts -
assuming
dilution: Net
income (loss)
as reported \$
(0.34) \$ 0.20
Add back:
goodwill and
pawn license
amortization,
net of tax --
0.02 Add
back:
amortization
of goodwill
related to
equity
investee, net
of tax --
0.01 Add
back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax
0.64 -- -----

Adjusted net
income \$ 0.30
\$ 0.23
=====
=====

EZCORP, INC.

Highlights of Consolidated Balance Sheets (Unaudited)
(in thousands, except per share data and store count)AS OF MARCH
31, 2003 2002-----

Assets:

Current

assets: Cash
and cashequivalents \$
3,386 \$ 1,224Pawn loans
41,218 40,152Payroll
advances

2,253 1,096

Pawn service
chargesreceivable,
net 7,9667,951 Payroll
advance

service

charges

receivable,
net 442 236

Inventory,

net 29,535
31,331Deferred tax
asset 6,4186,105 Prepaid
expenses and

other assets

2,456 2,044 -

Total current
assets 93,674

90,139

Investment in
unconsolidated

affiliates

15,124 14,066

Property and
equipment,

net 28,659

37,725

Deferred tax

asset, non-

current 1,948

-- Other

assets 5,477

16,504 -----

----- Total

assets \$

144,882 \$

158,434
=====

=====

Liabilities

and

stockholders'

equity:

Current

liabilities:

Current

maturities of

long-term

debt \$ -- \$

37,445

Accounts

payable and

other accrued

