SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(Mark One)
[x]QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1996

OR

[ ]TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ______________ to ______________

Commission File Number 0-19424
____
EZCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware	74-2540145
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1901 Capital Parkway
Austin, Texas 78746
(Address of principal executive offices)
(Zip Code)

(512) 314-3400
(Registrant's telephone number, including area code)

NA
(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 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 X No__

APPLICABLE ONLY TO CORPORATE ISSUERS:

The only class of voting securities of the registrant issued and outstanding is the Class B Voting Common Stock, par value $.01 per share, 100% of which is owned by two record holders which are affiliates of the registrant. There is no trading market for the Class B Voting Common Stock.

As of June 30, 1996, 6,980,591 shares of the registrant's Class A Non-voting Common Stock, par value $.01 per share and 5,019,176 shares of the registrant's Class B Voting Common Stock, par value $.01 per share were outstanding.

EZCORP, INC.
INDEX TO FORM 10-Q

PART I

Item 1. Financial Statements (Unaudited)

EZCORP, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	June 30, 1996	September 30, 1995
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 3,931	$ 4,593
Pawn loans receivable	31,933	39,782
Service charge receivable	9,299	11,452
Inventories (net)	33,836	41,575
Other	5,172	9,839
Total current assets	84,171	107,241
Property and equipment, net	34,736	36,596
Other assets:		
Excess purchase price over net assets acquired	13,218	13,574
Other	5,445	7,177
Total assets	$137,570	$164,588
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Current maturities of long-term debt	$ 168	$ 171
Accounts payable and accrued expenses	7,743	10,026
Other	1,850	2,100
Total current liabilities	9,761	12,297
Long-term debt less current maturities	16,291	42,916
Stockholders' equity:		
Preferred stock none outstanding	-	-
Class A Non-voting Common stock 6,980,591 shares outstanding at June 30, 1996 (6,967,867 at September 30, 1995)	70	70
Class B Voting Common stock 5,019,176 shares outstanding	50	50
Additional paid-in capital	114,301	114,236
Retained earnings	(2,139)	(4,209)
	112,282	110,147
Other	(764)	(772)
Total stockholders' equity	111,518	109,375
Total liabilities and stockholders' equity	$137,570	$164,588

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

EZCORP, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30, 1996	Three Months Ended June 30, 1995	Nine Months Ended June 30, 1996	Nine Months Ended June 30, 1995
Revenues:				
Sales	$ 22,238	$ 25,375	$ 83,076	$ 82,688
Pawn service charges	15,891	17,685	52,004	53,366
Total revenues	38,129	43,060	135,080	136,054
Cost of goods sold	18,578	21,337	71,410	69,069
Net revenues	19,551	21,723	63,670	66,985
Operating expenses:				
Operations	13,463	17,046	45,232	49,740
Administrative	2,234	3,235	7,907	9,482
Depreciation and amortization	1,945	1,814	5,688	5,348
Total operating expenses	17,642	22,095	58,827	64,570
Operating income (loss)	1,909	(372)	4,843	2,415
Interest expense	319	790	1,602	2,283
Income (loss) before income taxes	1,590	(1,162)	3,241	132
Income tax expense (benefit)	563	(385)	1,171	88
Net income (loss)	$ 1,027	$ (777)	$ 2,070	$ 44
Earnings (loss) per share	$ 0.09	$ (0.06)	$ 0.17	$ 0.00
Weighted average shares outstanding	11,990,734	11,978,010	11,987,393	11,978,115

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

EZCORP, Inc. and SubsidiariesCondensed Consolidated Statements of Cash Flows (Unaudited)(Dollars in thousands)

	Nine Months Ended June 30, 1996	Nine Months Ended June 30, 1995
OPERATING ACTIVITIES:		
Net income	$ 2,070	$ 44
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,688	5,348
Deferred income taxes	-	(86)
Gain on sale of assets	(262)	-
Changes in operating assets and liabilities:		
Decrease/(increase) in service charge receivable	2,153	(313)
Decrease in inventories	7,739	2,256
Decrease in accounts payable and accrued expenses	(2,283)	(155)
Decrease in income taxes payable	-	(3,307)
Decrease in income taxes recoverable	4,236	-
Other	1,283	(1,735)
Net cash provided by operating activities	20,624	2,052
INVESTING ACTIVITIES:		
Pawn loans forfeited and transferred to inventories	38,749	37,874
Pawn loans made	(111,689)	(144,147)
Pawn loans repaid	80,789	107,275
Net decrease in loans	7,849	1,002

Additions to property, plant, and equipment	(4,650)	(8,019)
Sale of assets	2,143	-
Issuance of notes receivable to related parties	-	(3,000)
Net cash provided/(used) in investing activities	5,342	(10,017)
FINANCING ACTIVITIES:		
Proceeds from bank borrowings	3,000	9,750
Payments on borrowings	(29,628)	(5,211)
Net cash provided/(used) by financing activities	(26,628)	4,539
Decrease in cash and cash equivalents	(662)	(3,426)
Cash and cash equivalents at beginning of period	4,593	6,267
Cash and cash equivalents at end of period	$ 3,931	$ 2,841

See Notes to Interim Condensed Consolidated Financial Statements (unaudited).

EZCORP, Inc. and SubsidiariesNotes to Interim Condensed Consolidated Financial Statements (Unaudited)
June 30, 1996

Note A - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring entries) considered necessary for a fair presentation have been included. The accompanying financial statements should be read with the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended September 30, 1995.

The Company's business is subject to seasonal variations, and operating results for the three- and nine-month periods ended June 30, 1996 are not necessarily indicative of the results of operations for the full fiscal year.

Note B - Accounting Principles and Practices

The provision for federal income taxes has been calculated based on the Company's estimate of its effective tax rate for the full fiscal year.

To conform with the current year's presentation, $0.8 million and $3.8 million of proceeds from the disposal of scrap jewelry have been reclassified from cost of sales to sales for the three- and nine-month periods ended June 30, 1995, respectively.

The Company provides inventory reserves for shrinkage and cost in excess of market value. The Company estimates these reserves using analysis of sales trends, inventory aging, sales margins and shrinkage on inventory. As of June 30, 1996, inventory reserves were $7.1 million.

During fiscal 1995, the Company established a $7.7 million provision for the closing and consolidation of thirty-two (32) of its stores and for the write-down of tangible and intangible assets. As of June 30, 1996, thirty-one (31) of these stores had closed and one (1) was still in operation. The June 30, 1996 accrued liability for store closings is $0.6 million, principally for estimated rent obligations.

In October 1995, the Financial Accounting Standards Board issued FASB Statement No. 123, "Accounting for Stock Based Compensation" which prescribes accounting and reporting standards for all stock-based compensation plans. The Company is required to adopt the Statement for its fiscal year that begins October 1, 1996 and is presently evaluating the Statement. The Company has yet to decide upon the alternatives provided in the Statement.

Note C - Earnings (Loss) Per Share

Earnings per share calculations assume exercise of all outstanding stock options and warrants using the treasury stock method of calculation. The per share calculation excludes these common equivalent shares as their effect is anti-dilutive.

Note D - Litigation

The Company is involved in litigation relating to claims that arise from time to time from normal business operations. Currently, the Company is a defendant in several lawsuits. Some of these lawsuits involve claims for substantial amounts. While the ultimate outcome of these lawsuits involving the Company cannot be ascertained, after consultation with counsel, it is management's opinion that the resolution of these suits will not have a material adverse effect on the Company's financial condition. See Item 1. Legal Proceedings.

Note E - Bank Credit Agreement

On June 24, 1996, the Company amended its November 29, 1994 revolving line of credit. The amended revolving line of credit matures January 31, 1998. Terms of the amended agreement require, among other things, that the Company meet certain financial covenants and provide the bank group a first lien security interest in certain assets of the Company. Borrowings under the line bear interest at the bank's Eurodollar rate plus 1% to 2%. The amount which the Company can borrow is based on a percentage of its inventory levels and outstanding pawn loan balance, up to $50 million.

Note F - Subsequent Event

On July 17, 1996, the holder of a majority of the Company's outstanding Class B Voting Common Stock acted to convert 54.76% of the outstanding shares of Class B Voting Common Stock into a like number of shares of Class A Non-voting Common Stock. Following this conversion, there were 9,728,904 Class A and 2,270,863 Class B shares outstanding. Also on that date, the Board of Directors approved an amendment to the Company's Certificate of Incorporation to reduce the number of authorized Class B shares to 2,274,969 shares.

Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations

Third Quarter Ended June 30, 1996 vs. Third Quarter Ended June 30, 1995

The following table sets forth selected, unaudited, consolidated financial data with respect to the Company for the three months ended June 30, 1996 and 1995.

	Three Months Ended June 30, 1996	1995	% or Point Changea
	(Dollars in thousands)		
Net Revenues:			
Salesb	$ 22,238	$ 25,375	(12.4%)
Pawn service charges	15,891	17,685	(10.1%)
Total revenuesb	38,129	43,060	(11.5%)
Cost goods soldb	18,578	21,337	(12.9%)

Net revenues	$ 19,551	$ 21,723	(10.0%)
	=======	=======	
Other Data:			
Gross profit as a percent of salesb	16.5%	15.9%	0.6 pt
Average annual inventory turnover	2.1x	1.4x	0.7x
Average inventory balance per location as of the end of the quarter	$140	$225	(37.8%)
Average loan balance per location as of the end of the quarter	$132	$140	(5.7%)
Average yield on loan portfolio	212%	205%	7.0 pts
Redemption rate	80%	75%	5.0 pts
Expenses as a Percent of Total Revenues:b			
Operating	35.3%	39.6%	(4.3 pts)
Administrative	5.9%	7.5%	(1.6 pts)
Depreciation and amortization	5.1%	4.2%	0.9 pts
Interest, net	0.8%	1.8%	(1.0 pts)
Locations in Operation:			
Beginning of period	240	250	
Acquired	-	-	
Established	2	12	
Sold, combined or closed	-	-	
	-----	-----	
End of period	242	262	
	=====	=====	
Average locations in operation during the periodc	241.0	256.0	
	=====	=====	

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a In comparing the period differences between dollar amounts or store counts, a percentage change is used. In comparing the period differences between two percentages, a percentage point (pt.) change is used.

b Sales from scrap and wholesale activity were reclassified from cost of goods sold to sales. All 1995 amounts have been adjusted as a result of this reclassification.

c Average locations in operation during the period is calculated based on the average of the pawnshops operating at the beginning and end of such period.

Nine Months Ended June 30, 1996 vs. Nine Months Ended June 30, 1995

The following table sets forth selected, unaudited, consolidated financial data with respect to the Company for the nine months ended June 30, 1996 and 1995.

	Nine Months Ended June 30,		% or Point Changea
	1996	1995	
	-------	-------	-------
	(Dollars in thousands)		
Net Revenues:			
Salesb	$ 83,076	$ 82,688	0.5%
Pawn service charges	52,004	53,366	(2.6%)
	-------	-------	
Total revenuesb	135,080	136,054	(0.7%)
Cost of goods soldb	71,410	69,069	3.4%
	-------	-------	
Net revenues	$ 63,670	$ 66,985	(4.9%)
	=======	=======	
Other Data:			
Gross profit as a percent of salesb	14.0%	16.5%	(2.5 pts)
Average annual inventory turnover	2.4x	1.4x	1.0x
Average inventory balance per location as of the end of the quarter	$140	$225	(37.8%)
Average loan balance per location as of the end			

of the quarter	$132	$140	(5.7%)
Average yield on loan portfolio	208%	202%	6.0 pts
Redemption rate	78%	76%	2.0 pts
Expenses as a Percent of Total Revenues:b			
Operating	33.5%	36.6%	(3.1 pts)
Administrative	5.9%	7.0%	(1.1 pts)
Depreciation and amortization	4.2%	3.9%	0.3 pts
Interest, net	1.2%	1.7%	(0.5 pts)
Locations in Operation:			
Beginning of period	261	234	
Acquired	-	-	
Established	6	28	
Sold, combined or closed	(25)	-	
End of period	242	262	
Average locations in operation during the periodc	251.5	248.0	

a In comparing the period differences between dollar amounts or store counts, a percentage change is used. In comparing the period differences between two percentages, a percentage point (pt.) change is used.

b Sales from scrap & wholesale activity were reclassified from cost of goods sold to sales. All 1995 amounts have been adjusted as a result of this reclassification.

c Average locations in operation during the period is calculated based on the average of the pawnshops operating at the beginning and end of such period.

Results of Operations

The following discussion compares results for the three- and nine-month periods ended June 30, 1996 ("Fiscal 1996 Periods") to the three- and nine-month periods ended June 30, 1995 ("Fiscal 1995 Periods"). The discussion should be read in conjunction with the accompanying financial statements and related notes.

During the three-month Fiscal 1996 Period, the Company opened two (2) newly established stores. During the twelve (12) months ended June 30, 1996, the Company opened eleven (11) newly established stores and closed thirty-one (31) stores. The store closings were the result of the Company's decision, made during the fourth Fiscal 1995 quarter, to consolidate and close thirty-two (32) stores. At June 30, 1996, the Company operated 242 stores in eleven (11) states.

The Company's primary activity is the making of small, non-recourse loans secured by tangible personal property. The income earned on this activity is pawn service charge revenue. For the three month period ended June 30, 1996, pawn service charge revenue decreased 10% to $15.9 million. A decline in same store pawn service charges and pawn service charge revenue of the thirty-one (31) closed stores resulted in a year over year decline (7 and 5 percentage points, respectively) in pawn service charge revenue. These two unfavorable factors are partially offset by pawn service charge revenues from stores opened during the last twelve months (2 percentage point impact). The decrease in same store pawn service charge revenues was primarily due to lower average loan amounts (6%) and a smaller number of loans (4%) offset by an increase of 7 percentage points in annualized yield earned on the loan balance (212% for the Fiscal 1996 Period versus 205% for the Fiscal 1995 Period). The yield improvement results primarily from management's actions to reduce the number of high-dollar, low-yielding loans.

For the nine-month period, pawn service charge revenue decreased 3% to $52 million. The decline in same store pawn service charge revenue and pawn service charge revenue lost as a result of store closings account for 2 and 6 percentage points of the 3% year over year decline. These factors are largely offset by pawn service charge revenues from stores opened during the last twelve months (5 percentage point impact).

A secondary, but related, activity of the Company is the sale of merchandise, primarily collateral forfeited from its lending activity. For the three-month Fiscal 1996 Period, merchandise sales decreased 12% to $22.2 million compared with $25.4 million for the Fiscal 1995 Period. The 12% decrease was the net effect of lower same store sales (7 percentage points), sales lost from closed stores (8 percentage points) and sales generated from new stores (3 percentage points). The Company's management believes that lower average inventories per store (down 38% from the prior year) contributed to the same store sales declines.

For the nine-month period, merchandise sales were up 0.5% to $83.1 million. The nominal year over year increase is approximately the net result of a decline in same store sales (1 percentage point), sales lost from closed stores (8 percentage points), sales generated from new stores (5.5 percentage points) and a higher level of wholesale and scrap sales activity (4 percentage points).

For the three-month Fiscal 1996 Period, gross profits as a percentage of sales increased 0.6 of one percentage point, to 16.5%, from the Fiscal 1995 Period. This increase resulted largely from the combined favorable effect of a reduction in inventory shrinkage measured as a percentage of merchandise sales (reduced by 1.5 percentage points to 2.3%) and improved gross profit on the sale of scrap jewelry (1.3 percentage points). This increase was partially offset by a decline in merchandise sales margins (a 2.2 percentage point decrease). The lower merchandise sales margins result primarily from management's strategy of pricing merchandise based on, among other factors, merchandise age since acquired or forfeited.

For the nine-month Fiscal 1996 Period, gross profits as a percentage of sales decreased 2.5 percentage points, to 14% from the Fiscal 1995 Period. The lower gross profit percentage was the net result of lower inventory shrinkage (2.7 percentage points), improved gross profit on wholesale and scrap sales (1.3 percentage points) and lower margins on merchandise sold (6.5 percentage points).

The Company's gross margin level (gross profit as a percentage of merchandise sales) results from, among other factors, the composition, quality and age of its inventory. At June 30, 1996, the Company's store inventories consisted of approximately 64% jewelry (e.g., ladies' and men's rings, chains, bracelets, etc.) and 36% general merchandise (e.g., televisions, VCRs, tools, sporting goods, musical instruments, firearms, etc.). Approximately 75% of the jewelry inventory and 86% of the general merchandise inventory were less than twelve months old based on the Company's acquisition date (date of forfeiture for collateral or date of purchase). As a result of a higher average selling price, consumer preference and seasonal demand, consistent with other retailers, jewelry is a slower moving merchandise category than our general merchandise. Due to seasonally high demand for jewelry during the Christmas and Valentines periods, jewelry tends to be slower moving during the Company's third and fourth quarters (April through September) than during its first and second quarters (October through March). As a result, the Company expects its jewelry inventory to turn more slowly and to age during its third and fourth quarters.

Operating expenses as a percentage of total revenues decreased approximately 4 and 3 percentage points to 35.3% and 33.5% for the Fiscal 1996 Periods from 39.6% and 36.6% in the Fiscal 1995 Periods. Administrative expenses as a percentage of total revenues decreased to 5.9% in both the Fiscal 1996 Periods from 7.5% and 7.0% in the Fiscal 1995 Periods. Both store operating and administrative expenses have declined relative to total revenues as a result of the closure of underperforming stores and the Company's programs to reduce costs.

Depreciation and amortization expense increased in the

Fiscal 1996 Periods primarily as a result of the higher level of depreciation on the eleven (11) newly established stores added since June 30, 1995. Interest expense (net) was down 1.0 and 0.5 percentage points in the Fiscal 1996 Periods over the prior year largely as a result of decreased borrowings under the Company's bank line of credit.

Liquidity and Capital Resources

Net cash provided by operating activities for the nine-month Fiscal 1996 Period was $20.6 million, an increase of $18.6 million from the nine-month Fiscal 1995 Period. Approximately one-half of this increase is due to improved operating results and working capital utilization. The balance of the increase is due to income tax refunds resulting from the carry-back of the Company's Fiscal 1995 net operating loss and the lower level of taxes payable resulting from the carry-forward of the net operating loss.

For the nine-month Fiscal 1996 Period, the Company invested approximately $4.7 million including investments in leasehold improvements and equipment for existing stores and six (6) newly established stores. The Company funded these expenditures from cash flow provided by operating activities and the seasonal reduction in its investment in pawn loans. The Company projects that it will open approximately 10 new stores in fiscal 1996 (including six (6) that have already opened) and will relocate or remodel 5 to 10 of its existing stores. The Company anticipates that cash flow from operations and funds available under its existing bank line of credit should be adequate to fund these capital expenditures and seasonal pawn loan growth expected during its fourth fiscal quarter.

On June 24, 1996, the Company amended its November 29, 1994 revolving line of credit. The amended revolving line of credit matures January 31, 1998. Terms of the amended agreement require, among other things, that the Company meet certain financial covenants and provide the bank group a first lien security interest in certain assets of the Company. Borrowings under the line bear interest at the bank's Eurodollar rate plus 1% to 2%. The amount which the Company can borrow is based on a percentage of its inventory levels and outstanding pawn loan balance, up to $50 million. At June 30, 1996, the Company had $15 million outstanding on the credit facility and additional borrowing capacity of approximately $21 million.

Seasonality

Historically, pawn service charge revenues are highest in the fourth fiscal quarter (July, August and September) due to higher loan demand during the summer months and merchandise sales are highest in the first fiscal quarter (October, November and December) due to the holiday season.

PART II

Item 1. Legal Proceedings

On July 28, 1995, the Company terminated the Employment Agreement of Courtland L. Logue, Jr., the Company's former Chairman and Chief Executive Officer, and an owner of approximately 19% of the Company's outstanding voting securities (Class B Voting Common Stock). Since Mr. Logue's termination, the Company has had ongoing discussions with him concerning certain equipment leases between Mr. Logue and the Company, as well as the application of provisions to Mr. Logue's Employment Agreement and Stock Purchase Agreement with the Company. The Company believes these agreements require, among other things, a $2.7 million payment by Mr. Logue to the Company. On March 8, 1996, the Company filed a lawsuit styled EZCORP, Inc. v. Courtland L. Logue, Jr. in the 201st District Court of Travis County, Texas in an effort to bring resolution to this dispute. Mr. Logue has filed counter-claims relating to the Employment Agreement and certain equipment leases and notes entered into between Mr. Logue and the Company.

Item 2. Changes in Securities

Not Applicable

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Note F of Notes to Interim Condensed Consolidated Financial Statements (Unaudited) contained in this report is incorporated herein by reference

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a)

Exhibit Number	Description	Incorporated by Reference to
Exhibit 3.1A	Certificate of Amendment to Certificate of Incorporation of EZCORP, Inc.	Filed herewith
Exhibit 10.74	Third Amendment to Amended and Restated Loan Agreement Between the Company and Wells Fargo Bank (formerly First Interstate Bank of Texas, N.A.), as Agent, RE: Revolving Credit Loan	Filed herewith
Exhibit 11.1	Statement Regarding Computation of Per Share Earnings	Filed herewith

(b) Reports on Form 8-K
The Company has not filed any reports on Form 8-K for the quarter ended June 30, 1996.

Exhibit 3.1A

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
EZCORP, INC.

It is hereby certified that:

I.The name of the corporation (the "Corporation") is EZCORP, Inc.

II.The Certificate of Incorporation of the Corporation is hereby amended by striking out the first paragraph of Article FOURTH and by substituting in lieu thereof the following:

"FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is forty-seven million two hundred seventy-four thousand nine hundred sixty-nine (47,274,969) shares of capital stock, classified as (i) five million (5,000,000) shares of preferred stock, par value $.01 per share ("Preferred Stock"), (ii) forty million (40,000,000) shares of Class A Non-Voting Common Stock, par value $.01 per share ("Class A Non-Voting Common Stock"), and (iii) two million two hundred seventy-four thousand nine hundred sixty-nine (2,274,969) shares of Class B Voting Common Stock, par value $.01 per share ("Class B Voting Common Stock").

III. The amendment to the Certificate of Incorporation herein certified has been duly approved by the Corporation's Board of Directors and was duly adopted by written consent of the stockholders in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

EXECUTED this 17th day of July, 1996.

EZCORP, INC.

By:
Vincent A. Lambiase,
President and
Chief Executive Officer

Exhibit 10.74

THIRD AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (the "Amendment"), entered into as of June 24, 1996 among EZCORP, INC., a Delaware corporation ("Borrower"), each of the Banks, and WELLS FARGO BANK (TEXAS), NATIONAL ASSOCIATION, a national banking association (formerly known as First Interstate Bank of Texas, N.A.), as Agent for itself and the other Banks (in such capacity, together with its successors in such capacity the "Agent") and as the Issuing Bank.

RECITALS:

Borrower, Agent, Banks and Issuing Bank have previously entered into that certain Amended and Restated Loan Agreement dated as of November 29, 1994 as amended by that certain First Amendment to Amended and Restated Loan Agreement effective as of February 15, 1995 and as further amended by that certain Second Amendment to Amended and Restated Loan Agreement and Waiver dated as of August 3, 1995 (as amended, the "Agreement").

Borrower, Agent, Banks and Issuing Bank now desire to amend the Agreement to revise a pricing provision, revise the Commitments, extend the Revolving Credit Loan Termination Date, and revise certain financial covenants as hereinafter more specifically provided.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

Definitions

Definitions. All capitalized terms not otherwise defined herein, shall have the same meanings as in the Agreement, as amended hereby.

Amendments

Definitions. Effective as of the date hereof, the definitions of "Borrowing Quarter," "Interest Margin," "Projected Net Income" and "Projected Net Income Margin" appearing in Section 1.1 of the Agreement are hereby deleted and the definitions of "Applicable Rate" and "Revolving Credit Loan Termination Date" are hereby amended to read as follows:

'"Applicable Rate' means: (a) during the period that an Advance is a Prime Rate Advance, the Prime Rate; and (b) during the period that a Revolving Credit Loan Advance is a Eurodollar Advance, the Adjusted Eurodollar Rate plus one and one-half percent (1-1/2%).

'Revolving Credit Loan Termination Date' means 10:00 A.M. Austin, Texas time on January 30, 1998, or such earlier date and time on which the Commitments terminate as provided in this Agreement."

Reporting Requirements. Effective as of the date hereof, Section 8.1(c) of the Agreement is hereby amended to read as follows:

"(c) Quarterly Certificate. As soon as available, and in any event within forty-five (45) days, after the end of each Fiscal Quarter of the Borrower, a certificate of the chief financial officer of the Borrower (I) stating that to the best of such officer's knowledge, no Default has occurred and is continuing, or if a Default has occurred and is continuing, a statement as to the nature thereof and the action that is proposed to be taken with respect thereto, and (ii) showing in reasonable detail the most recent Fiscal Quarter calculations demonstrating compliance with Article X, and accompanied by a certificate executed by the Borrower representing that attached thereto is a current (as of the date thereof) list of existing store locations owned or leased by Borrower and each Guarantor;"

Liens. Effective as of the date hereof, Section 9.2 of the Agreement is hereby amended to read as follows:

"Section 9.2 Limitation on Liens. The Borrower will not incur, create, assume, or permit to exist, and will not permit any Subsidiary to incur, create, assume, or permit to exist, any Lien upon any of its property, assets, or revenues, whether now owned or hereafter acquired, except:

(a) Liens disclosed on Schedule 5 hereto and Liens in favor of the Agent for the benefit of the Banks;

(b) Liens for taxes, assessments, or other governmental charges which are not delinquent or which are being contested in good faith and for which adequate reserves have been established;

(c) Liens of mechanics, materialmen, warehousemen, carriers, or other similar statutory Liens securing obligations that are not yet due and are incurred in the ordinary course of business;

(d) Liens resulting from good faith deposits to secure payments of workmen's compensation or other social security programs or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids,contracts (other than for payment of Debt), or leases made in the ordinary course of business;

(e) Purchase money Liens securing Permitted Debt described in Section 9.1(b) and (c);"

Additional Limitation on Liens. Effective as of the date hereof, Section 9.12 of the Agreement is hereby amended to read as follows:

"Section 9.12 Additional Limitation on Liens. In addition to the limitation contained in Section 9.2 of this Agreement, the Borrower will not incur, create, assume or permit to exist, and will not permit any Subsidiary to incur, create, assume or permit to exist, any Lien upon any of the Receivables or any Inventory, except in favor of the Agent for the benefit of the Banks and, except, with respect to Inventory only, statutory landlord liens relative to Inventory located at store locations leased by Borrower or one of the Subsidiaries."

Capital Expenditures. Effective as of the date hereof, Section 9.13 of the Agreement is hereby deleted.

Fixed Charge Coverage. Effective as of the date hereof, Section 10.3 of the Agreement is hereby amended to read as follows:

"Section 10.3 Fixed Charge Coverage. Borrower will maintain a Fixed Charge Coverage of not less than 1.6."

Ratio of Pawn Receivables to Inventory. Effective as of the date hereof, Section 10.8 of the Agreement is hereby amended to read as follows:

"Section 10.8Pawn Receivables/Inventory. Borrower, on a consolidated basis, will maintain for the following rolling four quarter periods a ratio of Pawn Receivables to Inventory of at least:

Ratio	Periods
.65	For the four consecutive Fiscal Quarters ending September 30, 1995;
.70	For the four consecutive Fiscal Quarters ending December 31, 1995, and each March 30, June 30, September 30 and December 31 thereafter."

Revision of Commitments - Schedule 6 to the Agreement. Effective as of the date hereof, Schedule 6 to the Agreement reflecting the Commitments of the Banks is hereby amended to read in the form attached hereto as Schedule 6.

Conditions Precedent

Condition. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

Agent shall have received all of the following, each dated (unless otherwise indicated) the date of this Amendment, in form and substance satisfactory to the Agent:

This Amendment executed by all parties hereto.

New Revolving Credit Notes executed by Borrower in favor of each of the Banks in the amount of each Bank's Commitment.

Resolutions of the Board of Directors of Borrower certified by its secretary or assistant secretary which authorizes the execution, delivery and performance by Borrower of this Amendment and the other Loan Documents executed in connection herewith.

A certificate of incumbency certified by the secretary or the assistant secretary of Borrower certifying the names of the officers thereof authorized to sign this Amendment and the other Loan Documents together with specimen signatures of such officers.

Resolutions of the Board of Directors of each of the Guarantors certified by its secretary or assistant secretary which authorize the execution, delivery and performance by each of the Guarantors of this Amendment and the other Loan Documents executed in connection herewith.

A certificate of incumbency certified by the secretary or the assistant secretary of each Guarantor certifying the names of the officers thereof authorized to sign this Amendment and the other Loan Documents together with specimen signatures of such officers.

That certain Extension and Amendment Fee Letter (herein so called) in form and substance satisfactory to the Agent executed by the Borrower.

No Default. No Default shall have occurred and be continuing.

Representations and Warranties. All of the representations and warranties contained in Article VII of the Agreement, as amended hereby and in the other Loan Documents shall be true and correct on and as of the date of this Amendment with the same force and effect as if such representations and warranties had been made on and as of such date, except to the extent such representations and warranties speak to a specific date.

Extension and Amendment Fee. Borrower shall have paid to the Agent for the account of the Banks an extension and amendment fee in the amount agreed to pursuant to that certain Extension and Amendment Fee Letter executed in connection herewith.

Ratifications, Representations and Warranties

Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and except as expressly modified and superseded by this Amendment, the terms and provisions of the Agreement and the other Loan Documents are ratified and confirmed and shall continue in full force and effect. Borrower, Banks, Issuing Bank and Agent agree that the Agreement as amended hereby and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their respective terms.

Representations and Warranties. Borrower hereby represents and warrants to Banks, Agent and Issuing Bank that (i) the execution, delivery and performance of this Amendment and any and all other Loan Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of Borrower and will not violate the articles of incorporation or bylaws of Borrower, (ii) the representations and warranties contained in the Agreement, as amended hereby, and any other Loan Document are true and correct on and as of the date hereof as though made on and as of the date hereof, except to the extent such representations and warranties speak to a specific date, (iii) no Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be an Event of Default, (iv) Borrower is in full compliance with all covenants and agreements contained in the Agreement as amended hereby, (v) the Borrower has no Subsidiaries other than those listed on Schedule 3 attached hereto and such Schedule 3: (a) sets forth the jurisdiction of incorporation of each corporate Subsidiary, the jurisdiction of formation of TELP, and the percentage of the Borrower's ownership of the outstanding voting stock of each corporate Subsidiary and the partnership interest of Borrower in TELP, and (b) identifies which Subsidiaries are Operating Subsidiaries and which are Non-operating Subsidiaries. All of the outstanding capital stock of each corporate Subsidiary has been validly issued, is fully paid and is nonassessable.

Miscellaneous

Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other Loan Document including any Loan Document furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by Banks, Agent or Issuing Bank or any closing shall affect the representations and warranties or the right of Banks or Agent or Issuing Bank to rely upon them.

Reference to Agreement. Each of the Loan Documents, including the Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Agreement as amended hereby, are hereby amended so that any reference in such Loan Documents to the Agreement shall mean a reference to the Agreement as amended hereby.

Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Applicable Law. This Amendment and all other Loan Documents executed pursuant hereto shall be deemed to have been made and to be performable in Austin, Travis County, Texas and shall be governed by and construed in accordance with the laws of the State of Texas.

Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of Banks, Agent, Issuing Bank and Borrower and their respective successors and assigns, except Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of Banks.

Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

ENTIRE AGREEMENT. THIS AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

Termination of Certain Commitments. The parties hereto acknowledge and agree that contemporaneously herewith (I) each of AmSouth Bank of Alabama ("AmSouth") and Bank Hapoalim B.M. ("Hapoalim") have assigned to the remaining Banks all of their rights and obligations under the Loan Documents, including their respective Revolving Credit Notes and Commitments, on a pro rata basis, such that after giving effect thereto, the remaining Banks will have Commitments as set out in Schedule 6 attached hereto, and (ii) as a result of such assignment, AmSouth and Hapoalim have been released from their obligations under the Loan Documents and shall no longer be a Bank or have any Commitment under the Agreement as amended hereby.

Executed as of the date first written above.

BORROWER:

EZCORP, INC.

By:
Name:DAN N. TONISSEN
Title:CHIEF FINANCIAL OFFICER

Address for Notices:

1901 Capital Parkway
Austin, TX 78746
Fax No.: (512) 314-3402
Telephone No.: (512) 329-5233
Attention: Dan Tonissen
Chief Financial
Officer

AGENT:

WELLS FARGO BANK (TEXAS),
NATIONAL ASSOCIATION

By:
   Name: Keith Smith
   Title: Vice President

Address for Notices:

100 Congress Avenue, Suite 150
Austin, TX 78701
Fax No.: (512) 469-3311
Telephone No.: (512) 794-2200
Attention: Keith Smith

ISSUING BANK:

WELLS FARGO BANK (TEXAS),
NATIONAL ASSOCIATION

By:
   Name: Keith Smith
   Title: Vice President

Address for Notices:

100 Congress Avenue, Suite 150
Austin, TX 78701
Fax No.: (512) 469-3311
Telephone No.: (512) 794-2200
Attention: Keith Smith

BANKS:

WELLS FARGO BANK (TEXAS),
NATIONAL ASSOCIATION

By:
   Name: Keith Smith
   Title: Vice President

Address for Notices

100 Congress Avenue, Suite 150
Austin, TX 78701
Fax No.: (512) 469-3311
Telephone No.: (512) 794-2200
Attention: Keith Smith

Lending Office for Prime Rate
Advances and Eurodollar Advances
100 Congress Ave.
Austin, TX 78701

GUARANTY FEDERAL BANK, F.S.B.

By:
   Name:
   Title:

Address for Notices:

301 Congress, Suite 1075
Austin, TX 78701
Attention: Chris Harkrider
Fax No.: (512) 320-1041
Telephone No.: (512) 320-1205

Lending Office for Prime Rate
Advances and Eurodollar Advances
8333 Douglas Avenue
Dallas, TX 75255

THE SUMITOMO BANK, LTD.,
    CHICAGO BRANCH

By:
   Name:
   Title:

By:
Name:
Title:

Address for Notices:

Two Houston Center
909 Fannin, Suite 3750
Houston, TX 77010-1086
Attention: Manager
Fax No.: (713) 759-1419
Telephone No.: (713) 759-0770

Lending Office for Prime Rate Advances and Eurodollar Advances
233 South Wacker Drive
Chicago, Illinois 60606-6448
Attention: Vice President and Manager-Operations

Guarantors hereby consent and agree to this Amendment and agree that each Guaranty and each Subsidiary Security Agreement, shall remain in full force and effect and shall continue to (I) guarantee and secure respectively the Obligations and (ii) be the legal, valid and binding obligation of Guarantors enforceable against Guarantors in accordance with their respective terms.

GUARANTORS:

Operating Subsidiaries:	Non-Operating Subsidiaries:
EZPAWN Alabama, Inc.	EZ Car Sales, Inc.
EZPAWN Arkansas, Inc.	EZPAWN Construction, Inc.
EZPAWN Colorado, Inc.	EZPAWN Kansas, Inc.
EZPAWN Florida, Inc.	EZPAWN Kentucky, Inc.
EZPAWN Georgia, Inc.	EZPAWN Missouri, Inc.
EZPAWN Holdings, Inc.	EZPAWN Nevada, Inc.
EZPAWN Indiana, Inc.	EZPAWN North Carolina, Inc.
EZPAWN Louisiana, Inc.	EZPAWN South Carolina, Inc.
EZPAWN Oklahoma, Inc.	
EZPAWN Tennessee, Inc.	
Texas EZPAWN Management, Inc.	

By: By:
Name: Name:
Title: Title:

Texas EZPAWN L.P.

By: Texas EZPAWN Management, Inc.,
its sole general partner

By:
Name:
Title:

SCHEDULE 3

List of Subsidiaries

All of the following subsidiaries are incorporated in Delaware and are 100% owned by EZCORP, Inc. except EZ Car Sales, Inc. which is incorporated in Delaware, and 100% owned by EZPawn Tennessee, Inc.:

Operating Subsidiaries	Jurisdiction Where Subsidiary Conducts Business
EZPAWN Alabama, Inc., d/b/a EZPW Alabama, Inc.	Alabama
EZPAWN Arkansas, Inc.	Arkansas
EZPAWN Colorado, Inc.	Colorado
EZPAWN Florida, Inc., d/b/a	

EZPW Florida, Inc.	Florida
EZPAWN Georgia	Georgia
EZPAWN Indiana	Indiana
EZPAWN Louisiana, Inc.	Louisiana
EZPAWN Holdings, Inc.	Mississippi
EZPAWN Oklahoma, Inc., d/b/a EZPAWN Okie, Inc.	Oklahoma
EZPAWN Tennessee, Inc.	Tennessee
Texas EZPAWN Management, Inc.	Texas

Non-Operating Subsidiaries	Jurisdiction Where Subsidiary Conducts Business
EZPAWN Construction, Inc.	N/A
EZPAWN Kansas, Inc.	N/A
EZPAWN Kentucky, Inc.	N/A

Non-Operating Subsidiaries	Jurisdiction Where Subsidiary Conducts Business
EZPAWN Missouri, Inc.	N/A
EZPAWN Nevada, Inc.	N/A
EZPAWN North Carolina, Inc.	N/A
EZPAWN South Carolina, Inc.	N/A
EZ Car Sales, Inc.	N/A

The following limited partnership is organized under the laws of the State of Texas. Texas EZPAWN Management, Inc. is its sole general partner and 1% owner. EZPAWN Holdings, Inc. is its sole limited partner and 99% owner. Both partners are wholly-owned subsidiaries of EZCORP, Inc.

Operating Entity	Jurisdiction Where Entity Conducts Business
Texas EZPAWN L.P.	Texas

SCHEDULE 6

Commitments

BANKS	COMMITMENTS
Wells Fargo Bank (Texas), National Association	$24,500,000
Guaranty Federal Bank, F.S.B.	$12,750,000
The Sumitomo Bank, Ltd., Chicago Branch	$12,750,000

Exhibit 11.1

Statement Regarding Computation of Per Share Earnings (Losses)
(Dollars and shares in thousands, except per share amounts)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	1996	1995	1996	1995
	(Unaudited)		(Unaudited)	
Primary and fully diluted				

Weighted average number of common shares outstanding during the period	11,991	11,978	11,987	11,977
Net effect of dilutive stock options - based on the treasury stock method using overall market price	0	0	0	1
	------	------	------	------
Total shares	11,991	11,978	11,987	11,978
	======	======	======	======
Net income (loss)	$1,027	$(777)	$2,070	$ 44
	======	======	======	======
Earnings (loss) per sharea	$ 0.09	$(0.06)	$ 0.17	$ 0.00
	======	======	======	======

a Earnings per share calculations assume exercise of all outstanding stock options and warrants using the treasury stock method of calculation. The per share calculation excludes these common equivalent shares as their effect is anti-dilutive.

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 thereunto duly authorized.

EZCORP, INC.
(Registrant)

Date: August 14, 1996 By: /s/ DAN N. TONISSEN
(Signature)

Dan N. Tonissen
Senior Vice President and
Chief Financial Officer

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1000

3-MOS	9-MOS
SEP-30-1996	SEP-30-1996
JUN-30-1996	JUN-30-1996
3,931	3,931
0	0
41,232	41,232
0	0
33,836	33,836
84,171	84,171
49,416	49,416
14,680	14,680
137,570	137,570
9,761	9,761
0	0
0	0
0	0
120	120
111,398	111,398
137,570	137,570
22,238	83,076
38,129	135,080
18,578	71,410
36,220	130,237
0	0
0	0
319	1,602
1,590	3,241
563	1,171
1,027	2,070
0	0
0	0
0	0
1,027	2,070
0.09	0.17
0.09	0.17