

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 12, 2003

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)

ITEM 7. EXHIBITS.

99 Press release dated November 10, 2003, 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 November 10, 2003, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the three and twelve-month periods ended September 30, 2003. 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: November 12, 2003

By: /s/ Daniel N. Tonissen

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

EXHIBIT INDEX

EXHIBIT
NUMBER
DESCRIPTION

- - - - -
- 99 Press
release
dated
November
10, 2003,
issued by
EZCORP,
Inc.

EZCORP ANNOUNCES FISCAL YEAR RESULTS

AUSTIN, TEXAS (NOVEMBER 10, 2003) -- EZCORP, Inc. (Nasdaq: EZPW) announced today results for its fiscal fourth quarter and 2003 fiscal year, which ended September 30, 2003.

For the quarter ended September 30, 2003, EZCORP is reporting net income of \$4,563,000 (\$0.36 per share) compared to net income of \$251,000 (\$0.02 per share) for the prior year comparable period. During the quarter, the Company decreased its valuation allowance placed on its deferred tax asset by \$3,700,000 based on the Company's improved operating results and outlook for continued earnings growth. This resulted in a \$3,700,000 decrease to the tax provision for the quarter and had a favorable net income effect of \$3,700,000 (\$0.30 per share). Also during the quarter, the Company wrote off a \$1,100,000 investment made in 2000 in an internet related startup. This write-off had an unfavorable effect on net income of \$715,000 (\$0.06 per share). Excluding these two items, net income for the quarter was \$1,578,000 (\$0.12 per share).

For the twelve month period ended September 30, 2003, income before the cumulative effect of an accounting change increased to \$8,399,000 (\$0.67 per share) compared to net income of \$2,204,000 (\$0.18 per share) for fiscal 2002. Excluding the two items discussed in the above paragraph, income before the cumulative effect of an accounting change for fiscal 2003 increased 146% to \$5,414,000 (\$0.43 per share). 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 net income of \$362,000 for fiscal 2003.

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "We are pleased with both our fourth quarter and fiscal year end results. For fiscal 2003, we exceeded our earnings per share guidance by three cents, generated cash flow from operating activities in excess of \$13.0 million, and reduced debt by 27% from a year ago. Our payday loans, which are still a relatively new product for us, ended the year with a balance 56% above the same time last year."

Rotunda continued, "We are also excited about our growth opportunities. During our fourth quarter, we opened four new mono-line payday loan stores under the EZMONEY brand, including two stores linked to an existing pawn location with a separate entrance and different decor and signage. In fiscal 2004, we plan to open seventy-five to eighty-five additional mono-line stores: either freestanding locations or linked to an existing pawn location."

Rotunda concluded, "Even with the expansion plans for fiscal year 2004, we will continue to drive earnings growth through additional refinement of our core pawn business and growth in our payday loan product. Although the new locations will have an initial drag on earnings, we expect earnings for fiscal 2004 to be between fifty and fifty-five cents per share compared to a comparable forty-three cents per share for fiscal 2003. For our first fiscal 2004 quarter, we expect earnings between nineteen and twenty-one cents per share compared to eighteen cents per share for the first fiscal 2003 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. Currently, the Company operates 290 locations in eleven states under the EZPAWN and EZMONEY brands: 280 pawnshops and 10 mono-line payday loan locations.

On September 15th, Albemarle and Bond, EZCORP's UK affiliate, announced preliminary results for their fiscal year ended June 30, 2003. They reported profit after taxes of 3,043,000 British Pounds, an increase of 19% over the prior year period. They currently operate 53 locations in the United Kingdom that offer check cashing, pawn loans and short-term loans. EZCORP currently owns approximately 29% of the outstanding shares of Albemarle and Bond and holds three of seven board seats.

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 the earnings conference call on November 11th at 11:00am EST. It will be webcast at

<http://www.firstcallevnts.com/service/ajwz392675057gf12.html>.

The conference call can be replayed at the same address.

Also, EZCORP will be presenting at The Robins Group LLC Small Cap Round-Up on November 12th at 3:00pm EST. You can listen to the webcast of this presentation at

<http://www.veracast.com/webcasts/robins/small-cap-roundup03/16108127.cfm>.

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
SEPTEMBER 30,

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

Total
revenues \$
53,225 \$
51,695 Cost
of goods sold
22,394 24,344

---- Net
revenues
30,831 27,351
Operating
expenses
26,000 23,612

Operating
income before
depreciation
and
amortization
4,831 3,739
Depreciation
and
amortization
2,137 2,457 -

--- Operating
income 2,694
1,282

Interest
expense, net
472 1,059

Equity in net
income of
unconsolidated
affiliate
(350) (182)

Loss on sale
of assets 144
7 Impairment
of investment
1,100 -- ----

Income before
income taxes
1,328 398

Income tax
expense
(benefit)
(3,235) 147 -

--- Income
before
cumulative
effect of a
change in
accounting
principle \$
4,563 \$ 251
Cumulative
effect of
adopting a
new
accounting

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

----- Net
income \$
4,563 \$ 251

=====
=====
Income per
share,
assuming
dilution:

Income before
cumulative
effect of a
change in
accounting
principle \$
0.36 \$ 0.02
Cumulative
effect of
adopting a
new
accounting
principle,
net of tax \$
-- \$ -- -----

Net income \$
0.36 \$ 0.02
=====
=====

Weighted
average
shares -
assuming
dilution:

12,694 12,334
Store count -
average for
period 281
280 Pro forma
results, as
if the new
accounting
principle
were in
effect for
all periods:

Net income as
reported \$
4,563 \$ 251

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

99 Add back:
amortization
of goodwill
related to
equity

investee, net
of tax -- 75

Add back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax --
-- -----

Adjusted net
income \$
4,563 \$ 425
=====
=====

Per
share amounts
- assuming

dilution: Net
 income as
 reported \$
 0.36 \$ 0.02
 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 \$ 0.36
 \$ 0.03
 =====
 =====

Below is a
 reconciliation
 of reported
 net income to
 net income
 excluding
 unusual items
 for the
 quarter ended
 September 30,
 2003: \$000's
 EPS -----

----- Net
 income, as
 reported \$
 4,563 \$ 0.36
 Add back
 unusual
 items:
 Cumulative
 effect of
 adopting a
 new
 accounting
 principal for
 goodwill, net
 of tax -- --
 Removal of
 valuation
 allowance on
 deferred tax
 asset (3,700)
 (0.30)
 Impairment of
 \$1.1 million
 investment,
 net of
 related tax
 benefit 715
 0.06 -----

----- Net
 income,
 adjusted for
 unusual items
 \$ 1,578 \$
 0.12 =====
 =====

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

TWELVE MONTHS
ENDED
SEPTEMBER 30,

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

Total
revenues \$
206,349 \$
196,898 Cost
of goods sold
86,100 84,936

----- Net
revenues
120,249
111,962
Operating
expenses
102,381
93,884 -----

Operating
income before
depreciation
and
amortization
17,868 18,078
Depreciation
and
amortization
8,775 10,087

Operating
income 9,093
7,991
Interest
expense, net
2,006 4,770
Equity in net
income of
unconsolidated
affiliate
(1,412) (604)
Loss on sale
of assets 170
327

Impairment of
investment
1,100 -- -----

-- Income
before income
taxes 7,229
3,498 Income
tax expense
(benefit)
(1,170) 1,294

Income
before
cumulative
effect of a
change in
accounting
principle \$
8,399 \$ 2,204
Cumulative
effect of

adopting a
new
accounting
principle,
net of tax
(8,037) -- --

----- Net
income \$ 362
\$ 2,204

=====
=====
Income per
share,
assuming
dilution:
Income before
cumulative
effect of a
change in
accounting
principle \$
0.67 \$ 0.18
Cumulative
effect of
adopting a
new
accounting
principle,
net of tax \$
(0.64) \$ -- -

----- Net
income \$ 0.03
\$ 0.18

=====
=====
Weighted
average
shares -
assuming
dilution

12,552 12,292
Store count -
average for
period 280
281 Pro forma
results, as
if the new
accounting
principle
were in
effect for
all periods:

Net income as
reported \$
362 \$ 2,204

Add back:
goodwill and
pawn license
amortization,
net of tax --
398 Add back:
amortization
of goodwill
related to
equity

investee, net
of tax -- 299

Add back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax
8,037 -- ----

-- Adjusted
net income \$

8,399 \$ 2,901

=====

===== Per
share amounts
- assuming
dilution: Net
income as
reported \$
0.03 \$ 0.18

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

0.03 Add
back:
amortization
of goodwill
related to
equity

investee, net
of tax --
0.03 Add

back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax

0.64 -- -----

- Adjusted
net income \$
0.67 \$ 0.24

=====

=====

Below is a
reconciliation
of reported
net income to
net income
excluding
unusual items
for the year
ended

September 30,
2003: \$000's

EPS -----

----- Net
income, as
reported \$
362 \$ 0.03

Add back
unusual
items:

Cumulative
effect of
adopting a
new

accounting
principal for
goodwill, net
of tax 8,037

0.64 Removal
of valuation
allowance on
deferred tax
asset (3,700)
(0.30)

Impairment of
\$1.1 million
investment,
net of

related tax
benefit 715
0.06 -----

Net income,
adjusted for

unusual items

\$ 5,414 \$

0.43

=====

=====

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

| AS OF | 2003 | 2002 |
|----------------|----------|------|
| SEPTEMBER 30, | | |
| 2003 | 2002 | ---- |
| ----- | | |
| - Assets: | | |
| Current | | |
| assets: Cash | | |
| and cash | | |
| equivalents \$ | | |
| 2,496 | \$ 1,492 | |
| Pawn loans | | |
| 47,955 | 49,248 | |
| Payday loans | | |
| 3,630 | 2,326 | |
| Pawn service | | |
| charges | | |
| receivable, | | |
| net 8,990 | | |
| 8,819 | Payday | |
| loan service | | |
| charges | | |
| receivable, | | |
| net 735 | 485 | |
| Inventory, | | |
| net 29,755 | | |
| 32,097 | | |
| Deferred tax | | |
| asset 8,163 | | |
| 6,418 | Federal | |
| income tax | | |
| receivable | | |
| 328 | 359 | |
| Prepaid | | |
| expenses and | | |
| other assets | | |
| 1,726 | 1,898 | - |
| ----- | | |
| --- Total | | |
| current | | |
| assets | | |
| 103,778 | | |
| 103,142 | | |
| Investment in | | |
| unconsolidated | | |
| affiliates | | |
| 14,700 | 14,406 | |
| Property and | | |
| equipment, | | |
| net 25,369 | | |
| 32,190 | | |
| Deferred tax | | |
| asset, non- | | |
| current 4,391 | | |
| -- Goodwill, | | |
| net -- 11,148 | | |
| Other assets | | |
| 5,452 | 5,084 | - |
| ----- | | |
| --- Total | | |
| assets | | |
| \$153,690 | | |
| \$165,970 | | |
| ===== | | |
| ===== | | |
| Liabilities | | |
| and | | |
| stockholders' | | |
| equity: | | |
| Current | | |
| liabilities: | | |
| Current | | |
| maturities of | | |
| long-term | | |
| debt \$ -- | \$ | |
| 2,936 | | |

| | | |
|--|-----------|-----------|
| Accounts payable and other accrued expenses | 11,101 | 11,615 |
| Customer layaway deposits | 1,792 | 2,166 |
| ----- | | |
| --- Total current liabilities | 12,893 | 16,717 |
| Long-term debt, less current maturities | 31,000 | 39,309 |
| Deferred tax liability -- | 1,191 | |
| Deferred gains and other long-term liabilities | 4,319 | 4,209 |
| ----- | | |
| --- Total long-term liabilities | 35,319 | 44,709 |
| Total stockholders' equity | 105,478 | |
| 104,544 | ----- | |
| ----- | | |
| Total liabilities and stockholders' equity | \$153,690 | \$165,970 |
| ===== | | |
| ===== Pawn loan balance per ending pawn store \$ | 171 | \$ 176 |
| Inventory per ending pawn store \$ | 106 | \$ 115 |
| Book value per share \$ | 8.65 | \$ 8.59 |
| Tangible book value per share \$ | 8.44 | \$ 7.48 |
| Pawn store count - end of period | 280 | 280 |
| Monoline payday loan store count - end of period | 4 | -- |
| Shares outstanding - end of period | 12,188 | 12,167 |