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 March 31, 1997

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. There is no trading market for the Class B Voting Common Stock.

As of March 31, 1997, 10,515,530 shares of the registrant's Class A Non-Voting Common Stock, par value $.01 per share and 1,480,301 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)

	March 31, 1997	September 30, 1996
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 3,321	$ 1,419
Pawn loans receivable	33,488	34,636
Service charge receivable	9,939	10,262
Inventories (net)	30,760	35,834
Other	4,808	5,138
Total current assets	82,316	87,289
Property and equipment, net	33,644	34,266
Other assets:		
Excess purchase price over net assets acquired	12,862	13,099
Other	5,409	5,712
Total assets	$ 134,231	$ 140,366
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Current maturities of long-term debt	$ 8	$ 172
Accounts payable and accrued expenses	6,762	8,183
Other	2,624	2,776
Total current liabilities	9,394	11,131
Long-term debt less current maturities	8,138	16,244
Stockholders' equity:		
Preferred stock, par value $.01 a share - Authorized 5,000,000 shares; none issued and outstanding	--	--
Class A Non-voting common stock, par value $.01 a share - Authorized 40,000,000 shares; 10,524,563 shares issued and 10,515,530 shares outstanding at March 31, 1997 (9,728,904 issued and 9,719,871 outstanding at September 30, 1996)	105	97
Class B Voting Common stock, par value $.01 a share - Authorized 2,274,969 shares; 1,480,301 shares issued and outstanding at March 31, 1997 (2,270,863 shares issued and outstanding at September 30, 1996)	15	23
Additional paid-in capital	114,338	114,301
Retained earnings	3,005	(666)
	117,463	113,755
Other	(764)	(764)
Total stockholders' equity	116,699	112,991
Total liabilities and stockholders' equity	$ 134,231	$ 140,366

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 March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Revenues:				
Sales	$ 28,108	$ 28,721	$ 55,209	$ 60,837
Pawn service charges	18,188	16,797	36,929	36,112
Total revenues	46,296	45,518	92,138	96,949
Cost of goods sold	23,018	24,837	45,531	52,830
Net revenues	23,278	20,681	46,607	44,119
Operating expenses:				
Operations	15,433	15,214	30,446	31,769
Administrative	2,990	2,732	6,184	5,673
Depreciation and amortization	1,828	1,851	3,716	3,745
Total operating expenses	20,251	19,797	40,346	41,187
Operating income	3,027	884	6,261	2,932
Interest expense	232	521	522	1,283
Income before income taxes	2,795	363	5,739	1,649
Income tax expense	1,026	145	2,067	607
Net income	$ 1,769	$ 218	$ 3,672	$ 1,042
Earnings per share	$ 0.15	$ 0.02	$ 0.31	$ 0.09
Weighted average shares outstanding	11,995,831	11,990,723	11,994,262	11,985,721

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

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

	Six Months Ended March 31, 1997	1996
OPERATING ACTIVITIES:		
Net income	$ 3,672	$ 1,042
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,716	3,745
Deferred income taxes	(103)	--
Changes in operating assets and liabilities:		
Decrease in service charge receivable	323	2,781
Decrease in inventories	5,074	5,447
Decrease in accounts payable and accrued expenses	(1,360)	(1,477)
Increase in customer layaway deposits	27	
Decrease in income taxes payable	(180)	--
Decrease in income taxes recoverable	--	4,236
Other	525	656
Net cash provided by operating activities	11,694	16,430
INVESTING ACTIVITIES:		
Pawn loans forfeited and transferred to inventories	23,349	28,722
Pawn loans made	(71,502)	(74,630)
Pawn loans repaid	49,301	56,797
Net decrease in loans	1,148	10,889
Additions to property, plant, and equipment	(2,669)	(2,184)
Sale of assets	--	761
Net cash provided/(used) in investing activities	(1,521)	9,466
FINANCING ACTIVITIES:		
Proceeds from bank borrowings	3,000	1,000
Payments on borrowings	(11,271)	(21,589)
Net cash used by financing activities	(8,271)	(20,589)
Increase in cash and cash equivalents	1,902	5,307
Cash and cash equivalents at beginning of period	1,419	4,593
Cash and cash equivalents at end of period	$ 3,321	$ 9,900

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

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, 1996.

The Company's business is subject to seasonal variations, and operating results for the three- and six-month periods ended March 31, 1997 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.

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 March 31, 1997, inventory reserves were $6.9 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 included tangible and intangible assets. As of March 31, 1997, all of these stores have been closed. The March 31, 1997 accrued liability for store closings is $0.2 million, principally for estimated rent obligations.

In October 1995, the Financial Accounting Standards Board issued Statement No. 123, "Accounting for Stock Based Compensation" which prescribes accounting and reporting standards for all stock-based compensation plans. The Company has determined it will continue to account for its stock based compensation plans in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The Company will not expense the fair value of stock based compensation, but will provide proforma footnote disclosures in the annual report of what net income would have been had the Company adopted the new fair value method for recognition purposes.

Note C - Earnings 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.

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, "Earnings per Share" which is required to be adopted on December 31, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options will be excluded. The impact of Statement 128 will not affect the current calculation of primary

Note C - Earnings Per Share (continued)

and fully diluted earnings per share for the quarters and six months ended March 31, 1997 and 1996, respectively, as the common equivalent shares for these stock options are 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 or results of operations; however, there can be no assurance as to the ultimate outcome of these matters.

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 and other matters of dispute 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. 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 to declare Mr. Logue's employment contract terminated and, as a result, to permit the Company to recover approximately $2.7 million in damages pursuant to the terms of Mr. Logue's Stock Purchase Agreement. Mr. Logue filed counter-claims to recover monetary damages relating to the Employment Agreement and certain equipment leases and notes entered into between Mr. Logue and the Company. The Company has been advised that the trial court intends to rule that the Company may not recover from Mr. Logue, under the terms of the performance right provision, as that provision, according to the trial court, represents an unenforceable penalty and not, as the Company believes, an enforceable liquidated damage provision. However, the Company has asserted other claims against Mr. Logue for the recovery of significant monetary damages. The case is in the discovery phase, with a trial expected later in 1997.

Note E - Subsequent Event

On May 9, 1997 the Company amended its November 29, 1994 revolving line of credit. The amended revolving line of credit matures January 30, 2000. Terms of the amended agreement require, among other things, that the Company meet certain financial covenants. The previous requirement to provide the bank group a first lien security interest in certain assets of the Company has been removed. Borrowings under the line bear interest at the bank's Eurodollar rate plus 0.75% to 1.5%. 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.

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

Second Quarter Ended March 31, 1997 vs. Second Quarter Ended March 31, 1996

The discussion in this section of this report contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this section and those discussed elsewhere in this report.

The following table sets forth selected, unaudited, consolidated financial data with respect to the Company for the three months ended March 31, 1997 and 1996.

	Three Months Ended March 31,(a)		% or Point Change(b)
	1997	1996	
Net Revenues:			
Sales	$ 28,108	$ 28,721	(2.1%)
Pawn service charges	18,188	16,797	8.3%
Total revenues	46,296	45,518	1.7%
Cost goods sold	23,018	24,837	(7.3%)
Net revenues	$ 23,278	$ 20,681	12.6%
Other Data:			
Gross profit as a percent of sales	18.1%	13.5%	4.6 pts.
Average annual inventory turnover	2.8x	2.5x	0.3x
Average inventory balance per location as of the end of the quarter	$ 125	$ 151	(17.2%)
Average loan balance per location as of the end of the quarter	$ 136	$ 120	13.3%
Average yield on loan portfolio	212%	212%	0.0 pts.
Redemption rate	80%	78%	2.0 pts.
Expenses as a Percent of Total Revenues:			
Operating	33.3%	33.4%	(0.1) pt.
Administrative	6.5	6.0	0.5 pt.
Depreciation and amortization	3.9	4.1	(0.2) pt.
Interest, net	0.5	1.1	(0.6) pt.
Locations in Operation:			
Beginning of period	248	238	
Acquired	0	--	
Established	1	2	
Sold, combined or closed	(2)	--	
End of period	247	240	
Average locations in operation during the period(c)	247.5	239.0	

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(a) Figures in thousands, except percentages, inventory turnover and store count.

(b) 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.

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

Six Months Ended March 31, 1997 vs. Six Months Ended March 31, 1996

The discussion in this section of this report contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this section and those discussed elsewhere in this report.

The following table sets forth selected, unaudited, consolidated financial data with respect to the Company for the six months ended March 31, 1997 and 1996.

	Six Months Ended March 31,(a)		% or Point
	1997	1996	Change(b)
Net Revenues:			
Sales	$ 55,209	$ 60,837	(9.3%)
Pawn service charges	36,929	36,112	2.3%
Total revenues	92,138	96,949	(5.0%)
Cost of goods sold	45,531	52,830	(13.8%)
Net revenues	$ 46,607	$ 44,119	5.6%
Other Data:			
Gross profit as a percent of sales	17.5%	13.2%	4.3 pts.
Average annual inventory turnover	2.6x	2.5x	0.1x
Average inventory balance per location as of the end of the quarter	$ 125	$ 151	(17.2%)
Average loan balance per location as of the end of the quarter	$ 136	$ 120	13.3%
Average yield on loan portfolio	214%	209%	5.0 pts.
Redemption rate	79%	77%	2.0 pts.
Expenses as a Percent of Total Revenues:			
Operating	33.0%	32.8%	0.2 pt.
Administrative	6.7	5.9	0.8 pt.
Depreciation and amortization	4.0	3.9	0.1 pt.
Interest, net	0.6	1.3	(0.7) pt.
Locations in Operation:			
Beginning of period	246	261	
Acquired	0	--	
Established	3	4	
Sold, combined or closed	(2)	(25)	
End of period	247	240	
Average locations in operation during the period(c)	246.5	250.5	

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(a) Figures in thousands, except percentages, inventory turnover and store count.

(b) 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.

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

Results of Operations

The following discussion compares results for the three- and six-month periods ended March 31, 1997 ("Fiscal 1997 Periods") to the three- and six-month periods ended March 31, 1996 ("Fiscal 1996 Periods"). The discussion should be read in conjunction with the accompanying financial statements and related notes.

During the three-month Fiscal 1997 Period, the Company opened one (1) newly established store and closed two stores. During the twelve (12) months ended March 31, 1997, the Company opened ten (10) newly established stores and closed three (3) stores. The two stores closed during the three-month Fiscal 1997 Period were the result of the Company's ongoing review of its store portfolio. At March 31, 1997, the Company operated 247 stores in twelve (12) 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 March 31, 1997, pawn service charge revenue increased $1.4 million to $18.2 million. This resulted from an increase in same store pawn service charge revenue ($1.3 million) and the pawn service charge revenue from new stores not open the full three-month period ($0.1 million). At March 31, 1997, same store pawn loan balances were 15% above March 31, 1996 while the annualized yield on the average pawn loan balance remained unchanged at 212%.

For the six-month period, pawn service charge revenue increased $0.8 million to $36.9 million. The increase was due to an increase in annualized yield earned on the loan balance from 209% to 214%. Pawn service charge revenue of ten (10) stores that opened during the preceding twelve (12) months ($0.3 million) was offset by the stores that closed ($0.3 million).

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 1997 Period, merchandise sales decreased approximately $0.6 million from the Fiscal 1996 Period to approximately $28.1 million. A decline in same store merchandise sales ($0.1 million), merchandise sales of the closed stores ($0.1 million), and a decrease in scrap and wholesale jewelry sales ($1.1 million) were partially offset by new store sales ($0.7 million). Same store sales for the three-month Fiscal 1997 Period declined one percent from the Fiscal 1996 Period primarily as a result of a 17% reduction in inventory levels per store (approximately $125,000 at the end of the Fiscal 1997 Period as compared to $151,000 at the end of the Fiscal 1996 Period).

For the six-month Fiscal 1997 Period, merchandise sales decreased approximately $5.6 million from the Fiscal 1996 Period to approximately $55.2 million. A decline in same store merchandise sales ($2.8 million), merchandise sales of the closed stores ($0.6 million), and the decrease in scrap and wholesale jewelry sales ($3.8 million) were partially offset by new store sales ($1.6 million). Same store sales for the six-month Fiscal 1997 Period declined five percent from the Fiscal 1996 Period largely due to the decline in per store inventory levels referred to above.

For the three- and six-month Fiscal 1997 Periods, respectively, gross profits as a percentage of merchandise sales increased 4.6 and 4.3 percentage points, to 18.1% and 17.5%, from the Fiscal 1996 Periods. This increase results from an improvement in margins on merchandise sales (2.3 and 1.8 percentage points), a reduction in inventory shrinkage when measured as a percentage of merchandise sales (1.1 percentage points for both the three- and six-month periods) and improved gross profit on wholesale and scrap jewelry sales (1.2 and 1.4 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 March 31, 1997, and 1996, respectively, the Company's inventories consisted of approximately 65 and 63 percent jewelry (e.g. ladies' and men's rings, chains, bracelets, etc.) and 35 and 37 percent general merchandise (e.g., televisions, VCRs, tools, sporting goods, musical instruments, firearms, etc.). At March 31, 1997 and 1996, respectively, 80% and 77% of the jewelry was less than twelve months old based on the Company's date of acquisition (date of forfeiture for collateral or date of purchase) as was approximately 90% and 86% of the general merchandise inventory for both periods.

For the three-month Fiscal 1997 Period, operating expenses as a percentage of total revenues decreased 0.1 percentage point to 33.3% from the Fiscal 1996 Period. For the six-month Fiscal 1997 Period, operating expenses as a percentage of total revenues increased 0.2 percentage point to 33.0%. Administrative expenses increased 0.5 and 0.8 percentage point in the Fiscal 1997 Periods to 6.5% and 6.7%, primarily as a result of a higher level of administrative expense relative to the change in total revenues.

Depreciation and amortization expense decreased 0.2 percentage point in the three-month Fiscal 1997 Period primarily as a result of the 1.7% increase in total revenues. Depreciation and amortization for the six-month Fiscal 1997 Period increased 0.1 percentage point primarily as a result of the higher level of depreciation on the ten (10) newly established stores added since March 31, 1996. Interest expense was down 0.6 and 0.7 percentage point in the Fiscal 1997 Periods compared to the prior year period 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 Fiscal 1997 Period was $11.7 million as compared to $16.4 million provided in the Fiscal 1996 Period. A portion of the Fiscal 1996 operating cash flow is the result of income tax refunds from the carryback of the Company's Fiscal 1995 net operating loss and the lower level of taxes payable resulting from the carryforward of this net operating loss. Net cash used by investing activities was $1.5 million for the Fiscal 1997 Period compared to $9.5 million provided in the Fiscal 1996 Period. The change is due to a smaller decrease in pawn loan balances in the Fiscal 1997 Period compared to the Fiscal 1996 Period and higher levels of capital expenditures for the Fiscal 1997 Period.

In the Fiscal 1997 Period, the Company invested approximately $2.7 million, including investments in leasehold improvements and equipment for existing stores and three (3) newly established stores. The Company funded these expenditures largely from cash flow provided by operating activities. The Company plans to open approximately 10 to 15 stores and remodel 5 to 10 stores in the 1997 fiscal year. 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 expected pawn loan growth during the coming year.

The Company's current revolving line of credit agreement was amended on May 9, 1997 and matures January 30, 2000. That agreement requires, among other things, that the Company meet certain financial covenants. Borrowings under the line bear interest at the bank's Eurodollar rate plus 0.75% to 1.5%. The amount which the Company can borrow is based on a percentage of its inventory levels and outstanding pawn loan balance, up to $50.0 million. At March 31, 1997, the Company had approximately $8.0 million outstanding on the credit facility and additional borrowing capacity of approximately $29.0 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 and other matters of dispute 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. 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 to declare Mr. Logue's employment contract terminated and, as a result, to permit the Company to recover approximately $2.7 million in damages pursuant to the terms of Mr. Logue's Stock Purchase Agreement. Mr. Logue filed counter-claims to recover monetary damages relating to the Employment Agreement and certain equipment leases and notes entered into between Mr. Logue and the Company. The Company has been advised that the trial court intends to rule that the Company may not recover from Mr. Logue, under the terms of the performance right provision, as that provision, according to the trial court, represents an unenforceable penalty and not, as the Company believes, an enforceable liquidated damage provision. However, the Company has asserted other claims against Mr. Logue for the recovery of significant monetary damages. The case is in the discovery phase, with a trial expected later in 1997.

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

On March 5, 1997, the majority shareholder of the Class B Voting Common Stock approved Ernst & Young LLP to serve as the Company's auditors for the ensuing year and elected the following persons as directors of the Company:

Sterling B. Brinkley	Mark C. Pickup
Vincent A. Lambiase	Richard D. Sage
Dan N. Tonissen	John E. Cay, III
J. Jefferson Dean	

The Company's Class B Voting Common Stock was the only class entitled to vote on these matters. The majority shareholder of the Company holds 1,194,884 shares of the 1,480,301 shares of outstanding Class B Voting Common Stock.

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Number	Description	Incorporated by Reference to
Exhibit 10.75	Fourth 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 March 31, 1997.

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: May 15, 1997

By: /s/ DAN N. TONISSEN

(Signature)

Dan N. Tonissen
Senior Vice President and
Chief Financial Officer

Exhibit 10.75

FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (the "Amendment"), entered into as of May 9, 1997 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:

A. 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 (i) that certain First Amendment to Amended and Restated Loan Agreement effective as of February 15, 1995, (ii) that certain Second Amendment to Amended and Restated Loan Agreement and Waiver dated as of August 3, 1995 (the "Second Amendment"), and (iii) that certain Third Amendment to Amended and Restated Loan Agreement effective as of June 24, 1996 (as amended, the "Agreement").

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

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

ARTICLE I.
Definitions

I.1 Definitions. All capitalized terms not otherwise defined herein, shall have the same meanings as in the Agreement, as amended hereby.

ARTICLE II.
Amendments

II.1 Definitions. Effective as of the date hereof:

(a)The definitions of "Borrowing Base," "Eligible Accounts," "Eligible Inventory," "Fixed Charge Coverage," "Non-Operating Subsidiary," "Operating Subsidiary," and "Subsidiary Security Agreement" appearing in Section 1.1 of the Agreement are hereby deleted.

(b)The definitions of "Applicable Rate," "EBITDA Coverage," "Guarantor," and "Revolving Credit Loan Termination Date" appearing in Section 1.1 of the Agreement are hereby amended and restated in their entirety 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 is a Eurodollar Advance, the Adjusted Eurodollar Rate, plus the Eurodollar Margin.

'EBITDA Coverage' means, for each Fiscal Quarter, the quotient determined by dividing (i) net income before federal income taxes, depreciation, amortization and interest expense and Rental (herein defined) of the Borrower and its consolidated subsidiaries for such Fiscal

Quarter and the prior three (3) Fiscal Quarters by (ii) the sum of the contractual principal payments of any Long Term Debt due during such Fiscal Quarter and the prior three (3) Fiscal Quarters plus interest expense, Rental, Maintenance Capital Expenditures (herein defined) and dividends of the Borrower and its consolidated Subsidiaries for such Fiscal Quarter and the prior three (3) Fiscal Quarters. As used herein the term "Rental" means the amounts paid by the Borrower and each Subsidiary to lease facilities for business operations. As used herein, the phrase "Maintenance Capital Expenditures" means total capital expenditures less capital expenditures due to (i) acquisitions, (ii) new stores, (iii) store relocations, and (iv) information systems up to a cumulative amount of Three Million Five Hundred Thousand Dollars ($3,500,000.00) from and after May 9, 1997.

'Guarantor' means each and every wholly-owned Subsidiary of Borrower whether now in existence or hereafter created which include but are not limited to the following: Texas EZPAWN Management, Inc., a Delaware corporation, Texas EZPAWN L.P., a Texas limited partnership ("TELP"), and EZPAWN Holdings, Inc. (formerly EZPAWN Texas, Inc.), EZPAWN Oklahoma, Inc., d/b/a EZPAWN Okie, Inc., EZPAWN Arkansas, Inc., EZPAWN Colorado, Inc., EZPAWN Alabama, Inc., dba EZPW Alabama, Inc., EZPAWN Tennessee, Inc., EZPAWN Georgia, Inc., and EZPAWN Indiana, Inc., EZPAWN Florida, Inc., d/b/a EZPW Florida, Inc., EZPAWN Kansas, Inc., EZPAWN Kentucky, Inc., EZPAWN Missouri, Inc., EZPAWN Nevada, Inc., EZPAWN North Carolina, Inc., EZPAWN South Carolina, Inc., EZPAWN Louisiana, Inc., EZ Car Sales, Inc., and EZPAWN Construction, Inc., all of which are Delaware corporations.

'Revolving Credit Loan Termination Date' means 10:00 A.M. Austin, Texas time on January 30, 2000, or such earlier date and time on which the Commitments terminate as provided in this Agreement."

(c)The following definitions are hereby added to Section 1.1 of the Agreement in the proper alphabetical order:

'Borrowing Cap' means, at any particular time, an amount equal to the lesser of (i) the Commitments or (ii) the sum of sixty-five percent (65%) of Pawn Receivables and Service Charge Receivables, plus thirty-five percent (35%) of Inventory, in each case as shown on the most recent quarterly financial statements delivered pursuant to Section 8.1(b) of this Agreement.

'Eurodollar Margin' shall have the meaning set forth in Section 2.9A."

II.2 Commitments. Effective as of the date hereof, clause (A) of Section 2.1 of the Agreement is hereby amended to read as follows:

"(A) the Commitments"

II.3 Swing Loans. Effective as of the date hereof, clause (i) of the first sentence of Section 2.7(a) of the Agreement is hereby amended to read as follows:

"(i) which when added to the then outstanding Revolving Credit Loan Advances plus the outstanding Letter of Credit Liabilities plus the outstanding Swing Loan Advances would exceed the Commitments,"

II.4 Fees. Effective as of the date hereof:

(a) Section 2.9 of the Agreement is hereby amended and restated in its entirety as follows:

"2.9 Fees. (a) The Borrower agrees to pay to the Agent for the account of the Banks as hereinafter provided, a Facility Fee (herein so called) in an amount equal to five one-hundredths of one percent (0.05%) of the total Commitments per annum based on a 360 day year payable in arrears on each Quarterly Payment Date and on the Revolving Credit Loan Termination Date. The Agent shall pay the Facility Fee to the Banks on a pro rata basis. (b) On or prior to each September 30 during the term hereof, the Borrower agrees to pay to the Agent for the account of the Agent an annual agent fee in an amount to be agreed to by the Borrower and the Agent pursuant to a side letter agreement. (c) The Borrower agrees to pay to the Agent for the account of the Banks a Commitment Fee (herein so called) on the average daily unused amount of such Bank's Commitment for the period from and including the date of this Agreement to and including the Revolving Credit Loan Termination Date, at the rate specified in Section 2.9A below, based on a 360 day year and the actual number of days elapsed. The accrued Commitment Fee shall be payable in arrears on each Quarterly Payment Date and on the Revolving Credit Loan Termination Date."

(b) The following Section 2.9A is hereby added after Section 2.9 of the Agreement:

"2.9A Determination of Eurodollar Margin and Commitment Fee. The Eurodollar Margin and the Commitment Fee shall be defined and determined as follows:

'Commitment Fee' shall mean (i) during the period from May 9, 1997 and ending on but not including the first Adjustment Date (as defined below), thirty-five hundredths of one percent (0.35%) per annum; and (ii) during each period, from and including one Adjustment Date to but excluding the next Adjustment Date (herein a "Calculation Period"), the percent per annum set forth in the table below in this Section 2.9A under the heading "Commitment Fee" opposite the Adjustment Conditions calculated for the completed four (4) Fiscal Quarters which immediately preceded the beginning of the applicable Calculation Period.

'Eurodollar Margin' shall mean (i) during the period commencing May 9, 1997 and ending on but not including the first Adjustment Date, one and one-quarter percent (1.25%) per annum, and (ii) during each Calculation Period, the percent per annum set forth in the table below in this Section 2.9A under the heading "Eurodollar Margin" opposite the Adjustment Conditions calculated for the completed four (4) Fiscal Quarters which immediately preceded the beginning of the applicable Calculation Period.

Adjustment Conditions	Commitment Fee	Eurodollar Margin
Level 1: EBITDA Coverage < 1.5:1	0.35%	1.50%
Level 2: EBITDA Coverage >= 1.5:1 but < 2.5:1	0.35%	1.25%
Level 3: EBITDA Coverage >= 2.5:1 and pre-tax income for year ended 9/30/97 is >= $8,000,000	0.25%	1.00%
Level 4: EBITDA Coverage >= 2.5:1 and pre-tax income for year ended 9/30/98 is >= $12,000,000 and		

Leverage Ratio < .6:1	0.25%	0.75%

Unless the Level 3 or Level 4 adjustment conditions have previously been satisfied, upon delivery of the Quarterly Certificate pursuant to Section 8.1(c) in connection with the financial statements required to be delivered pursuant to Section 8.1(b) at the end of each Fiscal Quarter commencing with such Quarterly Certificate delivered at the end of the Fiscal Quarter ending on June 30, 1997, the Commitment Fee and the Eurodollar Margin shall automatically be adjusted as set forth in the table above with respect to the Level 1 and Level 2 adjustment conditions, such automatic adjustment to take effect as of the first Business Day after the receipt by the Agent of the related Quarterly Certificate (each such Business Day when the Commitment Fee or Eurodollar Margin is adjusted pursuant to this sentence or below, herein an "Adjustment Date"). If the Borrower fails to deliver such Quarterly Certificate which so sets forth the EBITDA Coverage within the period of time required by Section 8.1(c): (i) the Commitment Fee shall automatically be adjusted to thirty-five hundredths of one percent (0.35%) and (ii) the Eurodollar Margin shall automatically be adjusted to one and one-half percent (1.50%), such automatic adjustments to take effect as of the first Business Day after the last day on which the Borrower was required to deliver the applicable Quarterly Certificate in accordance with Section 8.1(c) and to remain in effect until subsequently adjusted in accordance herewith upon the delivery of a Quarterly Certificate.

Notwithstanding the foregoing, no adjustment shall be made for satisfaction of Level 3 adjustment conditions prior to receipt of the audited financials as required by Section 8.1(a) for the fiscal year ending September 30, 1997, and no adjustment for satisfaction of Level 4 adjustment conditions shall be made prior to receipt of the audited financials as required by Section 8.1(a) for the fiscal year ending September 30, 1998.

Upon delivery of the September 30, 1997 and September 30, 1998 audited financials pursuant to Section 8.1(a), the Commitment Fee and the Eurodollar Margin shall automatically be adjusted as set forth in the table above if the Level 3 or Level 4 adjustment conditions, as applicable, are satisfied, such automatic adjustment to take effect as of (a) the first day of the next calendar month after receipt by the Agent of the related audited financials with respect to Base Rate Advances and (b) the first day of the next Interest Period after receipt by the Agent of the related audited financials with respect to Eurodollar Advances."

II.5 Letters of Credit. Effective as of the date hereof:

(a)Clause (ii)(A) of the first sentence of Section 3.1(a) of the Agreement is hereby amended to read as follows:

"(A) the Commitments,"

(b)The reference to "January 2, 1997" in the second sentence of Section 3.1(a) of the Agreement is hereby changed to "January 2, 2000."

II.6 Mandatory Prepayments. Effective as of the date hereof, Section 4.3 of the Agreement is hereby deleted in its entirety.

II.7 Reporting Requirements. Effective as of the date hereof:

(a) Section 8.1(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Quarterly Financial Statements. As soon as available and in any event within forty-five (45) days after the end of each Fiscal Quarter of the Borrower a copy of an unaudited financial report of the Borrower and the Subsidiaries as of the end of such Fiscal Quarter and for the portion of the fiscal year then ended, containing, on a consolidated and, if requested by the Agent, consolidating basis, balance sheets and statements of income, retained earnings, and Cash Flow in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail certified by the chief financial officer of the Borrower to have been prepared in accordance with GAAP and to fairly and accurately present (subject to year-end audit adjustments) the financial condition and results of operations of the Borrower and the Subsidiaries, on a consolidated and, if requested by the Agent, consolidating basis, at the date and for the periods indicated therein;"

(b) Section 8.1(j) of the Agreement is hereby deleted.

II.8 Subsidiary Guaranties and Waivers. Effective as of the date hereof, Section 8.12 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Section 8.12 Subsidiary Guaranties. As soon as possible and in any event within thirty (30) days after the creation or acquisition of a new Subsidiary, Borrower will deliver or cause to be delivered to Agent (a) a Guaranty executed by such new Subsidiary, and (b)(i) a certificate of such new Subsidiary's secretary regarding incumbency and authorizing corporate resolutions and (ii) certificates of good standing and authority issued by the Governmental Authority in such states where the new Subsidiary is doing business."

II.9 Non-Operating Subsidiaries.Effective as of the date hereof, Section 8.13 of the Agreement is hereby deleted in its entirety.

II.10 Debt. Effective as of the date hereof, the reference to "Two Million Five Hundred Thousand Dollars ($2,500,000)" in Section 9.1(c) of the Agreement is hereby amended to read "Five Million Dollars ($5,000,000)."

II.11 Restricted Payments. Effective as of the date hereof, Section 9.4 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Section 9.4 Restricted Payments. The Borrower will not declare or pay any dividends or make any other payment or distribution (whether in cash, property, or obligations) on account of its capital stock, or redeem, purchase, retire, or otherwise acquire any of its capital stock, or permit any of its Subsidiaries to purchase or otherwise acquire any capital stock of the Borrower or another Subsidiary, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its capital stock; provided that (a) the Borrower may pay dividends on its capital stock up to an aggregate amount of twenty-five percent (25%) of the Borrower's net income during each fiscal year and (b) the Borrower may redeem shares of its capital stock in an aggregate amount not to exceed thirty million dollars ($30,000,000)."

II.12 Investments. Effective as of the date hereof, Section 9.5(h) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(h) any loans or investments not covered in the previous sections of this Section 9.5 not to exceed the aggregate principal amount of $10,000,000."

II.13 Disposition of Assets. Section 9.8(c) of the Agreement is hereby amended to read as follows:

> "(c) Dispositions in addition to those described in (a) and (b) above, for which the Borrower and the Subsidiaries have received fair consideration."

II.14 Accounting. Effective as of the date hereof, Section 9.11 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 9.11 Accounting. The Borrower will not, and will not permit any of its Subsidiaries to, change its fiscal year or make any change in accounting treatment or reporting practices, except as permitted by GAAP and disclosed to the Agent."

II.15 Consolidated Tangible Net Worth. Effective as of the date hereof, Section 10.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 10.1Consolidated Tangible Net Worth. Beginning with the Fiscal Quarter ending December 31, 1996, the Borrower will maintain Consolidated Tangible Net Worth in an amount not less than Ninety-Six Million Dollars ($96,000,000) plus (b) an amount equal to seventy-five percent (75%) of Consolidated Net Income (not less than zero (0) dollars [$0.00]) for all periods subsequent to the Fiscal Quarter ending December 31, 1996, minus (c) an amount equal to the Borrower's treasury stock (not to exceed Thirty Million Dollars [$30,000,000]), plus (d) an amount equal to one hundred percent (100%) of the cash proceeds of all equity offerings (net of underwriting discounts and commissions and other reasonable costs associated therewith) of the Borrower subsequent to the date of the Second Amendment to this Agreement."

II.16 Leverage Ratio. Effective as of the date hereof, Section 10.2 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 10.2 Leverage Ratio. Borrower will maintain a Leverage Ratio of not greater than .75 to 1.0."

II.17 Fixed Charge Coverage. Effective as of the date hereof, Section 10.3 of the Agreement is hereby deleted.

II.18 Inventory Turnover. Effective as of the date hereof, Section 10.4 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 10.4 Inventory Turnover. Borrower will maintain an Inventory Turnover of not less than 1.75."

II.19 Consolidated Net Income. Effective as of the date hereof, Section 10.6 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 10.6 Consolidated Net Income. Beginning with the Fiscal Quarter ending March 31, 1997, the Borrower will not permit its Consolidated Net Income for any Fiscal Quarter calculated on a rolling four quarter basis, to be less than zero (0) dollars ($0.00)."

II.20 Ratio of Pawn Receivables to Inventory. Effective as of the date hereof, Section 10.8 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Section 10.8Pawn Receivables/Inventory. Borrower, on a consolidated basis, will maintain for each rolling four quarter period a ratio of Pawn Receivables to Inventory of at least .65."

II.21 Borrowing Cap. Effective as of the date hereof, the following Section 10.9 is hereby added to the Agreement:

"Section 10.9 Borrowing Cap. Beginning with the Fiscal Quarter ending March 31, 1997, the Borrower shall not permit the then outstanding Revolving Credit Loan Advances plus Swing Loan Advances plus Letter of Credit Liabilities to exceed the Borrowing Cap at the end of each Fiscal Quarter."

II.22 Schedule 7. Effective as of the date hereof, Schedule 7 of the Agreement is hereby deleted.

II.23 References to First Interstate. Effective as of the date hereof, all references to "First Interstate Bank of Texas, N.A." appearing in the Agreement are hereby changed to "Wells Fargo Bank (Texas), National Association."

II.24 Release of Liens. Effective as of the date hereof, the Liens previously granted by the Borrower and each Subsidiary in favor of Agent, for the benefit of the Banks pursuant to the Second Amendment, are hereby released. Agent agrees that it will promptly execute Uniform Commercial Code termination statements with respect to each Uniform Commercial Code financing statement currently on file against the Borrower and its Subsidiaries in connection therewith.

ARTICLE III.
Conditions Precedent

III.1 Condition. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) 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:

(i) This Amendment executed by all parties hereto.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(b) No Default. No Default shall have occurred and be continuing.

(c) 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.

ARTICLE IV.
Ratifications, Representations and Warranties

IV.1 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.

IV.2 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: 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. All of the outstanding capital stock of each corporate Subsidiary has been validly issued, is fully paid and is nonassessable.

ARTICLE V.
Miscellaneous

V.1 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.

V.2 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.

V.3 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.

V.4 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.

V.5 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.

V.6 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.

V.7 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.

Executed as of the date first written above.

BORROWER:

EZCORP, INC.

By: ___________________________________
Name:______________________________
Title:______________________________

Address for Notices:

1901 Capital Parkway
Austin, TX 78746
Fax No.: (512) 314-3404
Telephone No.: (512) 314-3400
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 shall remain in full force and effect and shall continue to (i) guarantee the Obligations and (ii) be the legal, valid and binding obligation of Guarantors enforceable against Guarantors in accordance with their respective terms.

GUARANTORS:

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

By: ___________________________________
Name:______________________________
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.:

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 Holdings, Inc.	Mississippi
EZPAWN Indiana	Indiana
EZPAWN Louisiana, Inc.	Louisiana
EZPAWN Oklahoma, Inc., d/b/a EZPAWN Okie, Inc.	Oklahoma
EZPAWN Tennessee, Inc.	Tennessee
Texas EZPAWN Management, Inc.	Texas
EZ Car Sales, Inc.	
EZPAWN Construction, Inc.	
EZPAWN Kansas, Inc.	
EZPAWN Kentucky, Inc.	
EZPAWN Missouri, Inc.	
EZPAWN Nevada, Inc.	
EZPAWN North Carolina, Inc.	North Carolina
EZPAWN South Carolina, Inc.	

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

Exhibit 11.1

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
	(Unaudited)		(Unaudited)	
Primary and fully diluted				
Weighted average number of common shares outstanding during the period	11,996	11,991	11,994	11,986
Net effect of dilutive stock options - based on the treasury stock method using overall market price	0	0	0	0
Total shares	11,996	11,991	11,994	11,986
Net income	$ 1,769	$ 218	$ 3,672	$ 1,042
Earnings per share(a)	$ 0.15	$ 0.02	$ 0.31	$ 0.09

(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.

5
1,000
6-MOS
SEP-30-1997
MAR-31-1997
3,321
0
43,427
0
30,760
82,316
53,141
19,497
134,231
9,394
0
0
0
120
116,579
134,231
55,209
92,138
45,531
85,877
0
0
522
5,739
2,067
3,672
0
0
0
3,672
0.31
0.31