

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported):
APRIL 20, 2005

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 (I.R.S. Employer Identification No.)
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1901 CAPITAL PARKWAY AUSTIN, TEXAS (Address of principal executive offices)	78746 (Zip Code)
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Registrant's telephone number, including area code:

(512) 314-3400

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This information set forth under "Item 2.02. Results Of Operations And Financial Condition," including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

On April 20, 2005, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the quarter ended March 31, 2005. A copy of the press release is attached hereto as Exhibit 99.

ITEM 9.01. EXHIBITS.

99 Press release dated April 20, 2005, issued by EZCORP, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EZCORP, INC.
(Registrant)

Date: April 20, 2005

By: /s/ Daniel N. Tonissen

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

EXHIBIT INDEX

99 Press release dated April 20, 2005, issued by EZCORP, Inc.

EZCORP ANNOUNCES 32% EARNINGS GROWTH
FOR SECOND QUARTER

AUSTIN, Texas (April 20, 2005) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its second fiscal quarter and six month period, which ended March 31, 2005.

For the quarter ended March 31, 2005, EZCORP's net income improved 32% to \$3,969,000 (twenty-nine cents per share) compared to \$3,007,000 (twenty-three cents per share) for the prior year period. Total revenues for the second fiscal quarter increased 8% to \$63,098,000 compared to \$58,289,000 for the prior year second fiscal quarter. After higher cost of goods sold, due to higher levels of sales, and higher operating expense, operating income improved 31% to \$5,847,000. Operating income margins for the quarter, measured as a percent of net revenues, improved approximately three percentage points to 15%.

For the six months ended March 31, 2005, EZCORP generated net income of \$8,918,000 (sixty-six cents per share) compared to \$5,997,000 (forty-six cents per share) for the same six month period a year ago. Total revenues increased 11% to \$124,726,000 while operating income increased 48% to \$13,496,000. Operating income margins for the six months, measured as a percent of net revenue, improved approximately four percentage points to 17%.

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "Our results for the quarter continued our trend of strong year-over-year earnings growth with net income up 32% over the prior year quarter. Once again, payday loans were the strongest contributor to this growth with payday loan service charges up 54%, while our payday loan bad debt and direct transaction expenses increased only 16%. Modest increases in pawn service charge revenue and gross profit on the sale of forfeited collateral also contributed to our performance."

Rotunda continued, "While we believe our performance to date has been outstanding, our results are overshadowed by the potential impact on our payday loan business of the FDIC's payday loan guideline change. As we work to understand the full effect of this change, we also are working on several fronts to mitigate any adverse financial impact the changes may have. These fronts include new loan products as well as programs to enhance our pawn business when these changes are implemented. We also are cautiously optimistic about the passing of Texas payday loan legislation."

Rotunda concluded, "Given the uncertainty surrounding the FDIC's changes and the impact on our business, we are broadening our range of earnings guidance for the year to \$0.95 to \$1.05. To the extent that the timing and circumstances surrounding the implementation of the revised guideline are more or less favorable, we would expect to be at the upper or lower end of this earnings guidance range. Until the timing and circumstances of the guideline change are resolved, the potential earnings impact cannot be fully determined."

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. As of March 31, 2005, the Company operated 280 EZPAWN and 192 EZMONEY Payday Loan stores, 135 of which adjoin an EZPAWN location.

This announcement contains certain forward-looking statements regarding the Company's expected performance for future periods including, but not limited to, expected future earnings. Actual results for these periods may materially differ from these statements. Such forward-looking statements involve risks and uncertainties such as changing market conditions in the overall economy and the industry, consumer demand for the Company's services and merchandise, changes in regulatory environment, and other factors

periodically discussed in the Company's annual, quarterly and other reports filed with the Securities and Exchange Commission.

You are invited to listen to a conference call discussing these results on April 20, 2005 at 3:30pm Central Time. The conference call can be accessed over the Internet (or replay it at your convenience) at the following address.

[HTTP://PHX.CORPORATE-IR.NET/PLAYERLINK.ZHTML?C=69434&S=WM&E=1050585](http://PHX.CORPORATE-IR.NET/PLAYERLINK.ZHTML?C=69434&S=WM&E=1050585)

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

EZCORP, INC.
HIGHLIGHTS OF CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Revenues:		
Merchandise sales	\$ 33,293	\$ 33,188
Jewelry scrapping sales	6,966	5,186
Pawn service charges	14,682	14,488
Payday loan service charges	7,828	5,072
Other	329	355
Total revenues	63,098	58,289
Cost of goods sold:		
Cost of merchandise sales	18,961	18,858
Cost of jewelry scrapping sales	4,940	3,659
Total cost of goods sold	23,901	22,517
Net revenues	39,197	35,772
Operations expense	23,988	21,775
Bad debt and other payday loan direct expenses	1,495	1,286
Administrative expense	5,796	6,378
Depreciation and amortization	2,071	1,865
Operating income	5,847	4,468
Interest expense, net	275	373
Equity in net income of unconsolidated affiliate	(636)	(496)
Loss on sale/disposal of assets	6	--
Income before income taxes	6,202	4,591
Income tax expense	2,233	1,584
Net income	\$ 3,969	\$ 3,007
	=====	=====
Net income per share, assuming dilution	\$ 0.29	\$ 0.23
	=====	=====
Weighted average shares - assuming dilution	13,755	13,209

EZCORP, INC.
HIGHLIGHTS OF CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

	SIX MONTHS ENDED MARCH 31,	
	2005	2004
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Revenues:		
Merchandise sales	\$ 65,311	\$ 64,250
Jewelry scrapping sales	11,272	7,679
Pawn service charges	31,351	30,040
Payday loan service charges	16,118	9,933
Other	674	701
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Total revenues	124,726	112,603
Cost of goods sold:		
Cost of merchandise sales	37,741	36,441
Cost of jewelry scrapping sales	8,073	5,349
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Total cost of goods sold	45,814	41,790
	-----	-----
Net revenues	78,912	70,813
Operations expense	46,691	42,552
Bad debt and other payday loan direct expenses	3,104	3,125
Administrative expense	11,663	12,240
Depreciation and amortization	3,958	3,780
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Operating income	13,496	9,116
Interest expense, net	614	821
Equity in net income of unconsolidated affiliate	(1,096)	(861)
Loss on sale/disposal of assets	43	--
	-----	-----
Income before income taxes	13,935	9,156
Income tax expense	5,017	3,159
	-----	-----
Net income	\$ 8,918	\$ 5,997
	=====	=====
	-----	-----
Net income per share, assuming dilution	\$ 0.66	\$ 0.46
	=====	=====
Weighted average shares - assuming dilution	13,542	13,101

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

	AS OF MARCH 31,	
	2005	2004
Assets:		
Current assets:		
Cash and cash equivalents	\$ 1,405	\$ 202
Pawn loans	40,081	42,079
Payday loans, net	7,711	4,643
Pawn service charges receivable, net	7,720	7,825
Payday loan service charges receivable, net	1,573	928
Inventory, net	26,967	29,492
Deferred tax asset	9,711	8,163
Prepaid expenses and other assets	5,418	3,054
	-----	-----
Total current assets	100,586	96,386
Investment in unconsolidated affiliate	17,094	15,417
Property and equipment, net	26,132	24,642
Deferred tax asset, non-current	4,946	4,391
Other assets, net	3,914	5,366
	-----	-----
Total assets	\$152,672	\$146,202
	=====	=====
Liabilities and stockholders' equity:		
Current liabilities:		
Accounts payable and other accrued expenses	\$ 13,359	\$ 11,668
Customer layaway deposits	1,848	1,842
Federal income taxes payable	271	771
	-----	-----
Total current liabilities	15,478	14,281
Long-term debt	6,825	15,000
Deferred gains and other long-term liabilities	3,778	4,139
	-----	-----
Total long-term liabilities	10,603	19,139
Total stockholders' equity	126,591	112,782
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Total liabilities and stockholders' equity	\$152,672	\$146,202
	=====	=====
Pawn loan balance per ending pawn store	\$ 143	\$ 150
Inventory per ending pawn store	\$ 96	\$ 105
Book value per share	\$ 10.19	\$ 9.25
Tangible book value per share	\$ 9.99	\$ 9.04
Pawn store count - end of period	280	280
Mono-line payday loan store count - end of period	192	55
Shares outstanding - end of period	12,428	12,198