

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): JANUARY 24, 2006

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.)

1901 CAPITAL PARKWAY
AUSTIN, TEXAS
(Address of principal executive offices)

78746
(Zip Code)

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 January 24, 2006, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the quarter ended December 31, 2005. A copy of the press release is attached hereto as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

99.1 Press release dated January 24, 2006, 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: JANUARY 24, 2006

BY: /S/ DANIEL N. TONISSEN

(SIGNATURE)

Senior Vice President, Chief Financial Officer,
and Director

EXHIBIT INDEX

99.1 Press release dated January 24, 2006, issued by EZCORP, Inc.

EZCORP ANNOUNCES FISCAL 2006 FIRST QUARTER RESULTS

AUSTIN, TEXAS (JANUARY 24, 2006) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its fiscal first quarter, which ended December 31, 2005.

For the quarter ended December 31, 2005, EZCORP's net income increased 37% to \$6,756,000 (\$0.50 per share) compared to \$4,949,000 (\$0.37 per share) for the fiscal 2005 first quarter. Total revenues for the quarter increased 23% over the prior year period to \$75,770,000 with total sales (merchandise and jewelry scrapping) up 17% and signature loan revenues (payday loan service charges and credit service fees) up 100%.

Effective October 1, 2005, the Company adopted Financial Accounting Standard 123R, which requires the expensing of stock options. Included in the results for the fiscal 2006 first quarter is the pretax impact of \$555,000 (included in operations expense) or \$460,000 after taxes (\$0.03 per share) related to this accounting pronouncement. Since the Company implemented this standard prospectively, no similar impact is reflected in the fiscal 2005 results.

During the fiscal 2005 first quarter, the Company sold a portfolio of old payday loan bad debt for approximately \$905,000. Excluding the benefit of this sale, net income for the 2005 quarter would have been \$4,370,000 (\$0.33 per share).

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "Our results for the first fiscal 2006 quarter were outstanding with our signature loan business making the largest contribution to our earnings growth. Signature loan revenues doubled to approximately \$16.6 million and the signature loan contribution after bad debt and direct transaction expenses improved eighty percent to approximately \$12.0 million. Bad debt and direct transaction expense as a percent of related revenues improved to 27% from 30%, excluding the sale of old bad debt, for the prior year quarter."

Rotunda continued, "Sales growth in our pawn stores also made a significant contribution to the quarter's strong results. For the quarter we had an 11% increase in inventory available for sale compared to the prior year period and a better selection of jewelry and general merchandise. This fueled a 17% and 16% increase in total sales and sales gross profit. Same store merchandise sales were 11% greater than the fiscal 2005 first quarter."

Rotunda concluded, "We expect our second fiscal 2006 quarter's earnings to be in the range of \$0.40 to \$0.43 per share compared to \$0.29 for the fiscal 2005 second quarter. For our 2006 fiscal year, we are raising our guidance to \$1.50 to \$1.55 per share compared to fiscal 2005's \$1.09 per share. For fiscal 2006, we expect to open 115 to 125 EZMONEY locations."

EZCORP is a lender or provider of credit services to individuals who do not have cash resources or access to credit to meet their short-term cash needs. In 281 EZPAWN locations, the Company offers non-recourse loans collateralized by tangible personal property, commonly known as pawn loans. At these locations, the Company also sells merchandise, primarily collateral forfeited from its pawn lending operations, to consumers looking for good value. In 242 EZMONEY locations and 83 EZPAWN locations, the Company offers short-term non-collateralized loans, often referred to as payday loans, or fee based credit services to customers seeking loans.

This announcement contains certain forward-looking statements regarding the Company's expected performance for future periods including, but not limited to, new store expansion 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 a conference call discussing these results on January 24, 2006 at 3:30pm Central Standard 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=1196622>

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 2005	DECEMBER 31, 2004
	-----	-----
1 Revenues:		
2 Merchandise sales	\$ 35,656	\$ 32,018
3 Jewelry scrapping sales	6,697	4,306
4 Pawn service charges	16,514	16,669
5 Payday loan service charges	1,152	8,290
6 Credit service fees	15,422	-
7 Other	329	345
	-----	-----
8 Total revenues	75,770	61,628
9 Cost of goods sold:		
10 Cost of merchandise sales	20,772	18,780
11 Cost of jewelry scrapping sales	4,889	3,133
	-----	-----
12 Total cost of goods sold	25,661	21,913
	-----	-----
13 Net revenues	50,109	39,715
14		
15 Operations expense	26,313	22,703
16 Payday loan bad debt and direct transaction expenses	732	1,609
17 Credit service bad debt and direct transaction expenses	3,804	-
18 Administrative expense	6,822	5,867
19 Depreciation and amortization	2,123	1,887
	-----	-----
20 Operating income	10,315	7,649
21		
22 Interest expense, net	222	339
23 Equity in net income of unconsolidated affiliate	(515)	(460)
24 (Gain) loss on sale/disposal of assets	(15)	37
	-----	-----
25 Income before income taxes	10,623	7,733
26 Income tax expense	3,867	2,784
	-----	-----
27 Net income	\$ 6,756	\$ 4,949
	=====	=====
28		
	-----	-----
29 Net income per share, assuming dilution	\$ 0.50	\$ 0.37
	=====	=====
30		
31 Weighted average shares - assuming dilution	13,538	13,237

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

	AS OF DECEMBER 31, 2005	2004
	-----	-----
1 Assets:		
2 Current assets:		
3 Cash and cash equivalents	\$ 4,270	\$ 3,115
4 Pawn loans	47,419	44,714
5 Payday loans, net	1,532	8,666
6 Pawn service charges receivable, net	8,840	9,465
7 Payday loan service charges receivable, net	251	1,759
8 Credit service fees receivable, net	3,337	-
9 Inventory, net	34,332	32,317
10 Deferred tax asset	10,629	9,711
11 Prepaid expenses and other assets	4,028	5,233
	-----	-----
12 Total current assets	114,638	114,980
13 Investment in unconsolidated affiliate	17,702	16,527
14 Property and equipment, net	26,398	26,049
15 Deferred tax asset, non-current	4,012	4,946
16 Other assets, net	3,610	4,016
	-----	-----
17 Total assets	166,360	\$ 166,518
	=====	=====
18 Liabilities and stockholders' equity:		
19 Current liabilities:		
20 Accounts payable and other accrued expenses	\$ 16,011	\$ 13,831
21 Customer layaway deposits	1,941	1,686
22 Federal income taxes payable	4,116	3,336
	-----	-----
23 Total current liabilities	22,068	18,853
24		
25 Long-term debt	-	22,000
26 Deferred gains and other long-term liabilities	3,515	3,868
	-----	-----
27 Total long-term liabilities	3,515	25,868
28 Total stockholders' equity	140,777	121,797
	-----	-----
29 Total liabilities and stockholders' equity	\$ 166,360	\$ 166,518
	=====	=====
30		
31 Pawn loan balance per ending pawn store	\$ 169	\$ 160
32 Inventory per ending pawn store	\$ 122	\$ 115
33 Book value per share	\$ 10.93	\$ 9.85
34 Tangible book value per share	\$ 10.72	\$ 9.64
35 Pawn store count - end of period	281	280
36 Mono-line payday loan store count - end of period	242	165
37 Shares outstanding - end of period	12,875	12,365