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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

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

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**Date of Report (Date of earliest event reported): November 5, 2009**

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**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 offices) (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))
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## **Item 2.01 — Completion of Acquisition or Disposition of Assets**

On November 5, 2009, EZCORP, Inc. completed its acquisition of 108,218,000 newly issued ordinary shares of Cash Converters International Limited, a public company headquartered in Perth, Australia. The core business of Cash Converters is the ownership and franchising of retail and financial services stores, which operate as retailers of second hand goods and suppliers of financial products. The acquisition was completed in accordance with the terms of the previously announced Subscription Agreement, dated as of August 17, 2009, between EZCORP and Cash Converters, a copy of which appears as Exhibit 10.1 to EZCORP's Current Report on Form 8-K filed on August 18, 2009. Completion of the acquisition follows approval of the transaction by the shareholders of Cash Converters at a general meeting of shareholders held on October 29 in Perth.

Pursuant to the Subscription Agreement, EZCORP paid AUS \$0.50 per share, for a total investment of AUS \$54,109,000 (approximately \$49.4 million U.S.). EZCORP funded the investment primarily with cash on hand. The acquired shares represent approximately 30% of the outstanding ordinary shares of Cash Converters. The Cash Converters shares are listed on the Australian Stock Exchange under the symbol "CCV" and on the London Stock Exchange under the symbol "CCVU."

The terms of the investment limit the size of the Cash Converters board of directors to a total of five members and entitle EZCORP to nominate two of those five directors. In connection with completion of the investment, William C. Love and Joseph J. Beal, both members of the EZCORP board of directors, have been appointed to serve on the Cash Converters board. In addition, the terms of the investment provide that one of EZCORP's board nominees may fill the position of chairman of the board if and when that position becomes vacant. The right to maintain two board nominees and to fill the position of chairman will continue as long as EZCORP owns at least 20% of the outstanding ordinary shares of Cash Converters.

On November 5, 2009, EZCORP issued a press release announcing the completion of the investment. A copy of that press release is attached as Exhibit 99.1.

## **Item 2.02 — Results of Operations and Financial Condition**

On November 5, 2009, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the fiscal quarter and fiscal year ended September 30, 2009. A copy of that press release is attached as Exhibit 99.2.

The information set forth under this Item 2.02, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing made by EZCORP under the Securities Act of 1933 or the Securities Exchange Act of 1934.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

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|------|--|
| 10.1 | Subscription Agreement, dated as of August 17, 2009, between EZCORP, Inc. and Cash Converters International Limited (incorporated by reference to Exhibit 10.1 of EZCORP's Current Report on Form 8-K filed on August 18, 2009, Commission File No. 0-19424) |
| 99.1 | Press Release, dated November 5, 2009, announcing completion of EZCORP, Inc.'s investment in Cash Converters International Limited   |
| 99.2 | Press Release, dated November 5, 2009, announcing EZCORP, Inc.'s results of operations and financial condition for the fiscal quarter and fiscal year ended September 30, 2009   |

**SIGNATURES**

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.

Date: November 5, 2009

By: /s/ Thomas H. Welch, Jr.

Thomas H. Welch, Jr.  
Senior Vice President,  
General Counsel and Secretary

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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99.1	Press Release, dated November 5, 2009, announcing completion of EZCORP, Inc.'s investment in Cash Converters International Limited
99.2	Press Release, dated November 5, 2009, announcing EZCORP, Inc.'s results of operations and financial condition for the fiscal quarter and fiscal year ended September 30, 2009

## EZCORP COMPLETES INVESTMENT IN CASH CONVERTERS

AUSTIN, Texas (November 5, 2009) — EZCORP, Inc. (Nasdaq: EZPW) announced today that it has completed its acquisition of 108,218,000 newly issued ordinary shares of Cash Converters International Limited, a public company headquartered in Perth, Australia. EZCORP paid AUS \$0.50 per share, for a total investment of AUS \$54,109,000 (approximately \$49.4 million U.S.), and now owns approximately 30% of the outstanding ordinary shares of Cash Converters. The Cash Converters shares are listed on the Australian Stock Exchange (symbol, “CCV”) and the London Stock Exchange (symbol, “CCVU”). On November 4, 2009, the closing sales price on the Australian Stock Exchange was AUS \$0.54. Completion of the investment follows approval of the transaction by the shareholders of Cash Converters at a general meeting of shareholders held on October 29 in Perth.

Cash Converters franchises and operates a worldwide network of about 500 financial services and retail stores, which provide pawn loans, short-term unsecured loans, and other consumer finance products, and buy and sell used merchandise. Cash Converters opened its first retail outlet in 1984 and has been franchising stores worldwide for over twenty years. Cash Converters has developed a globally recognized brand, has successfully expanded their international presence, and has introduced a number of innovative financial products and services, most recently short-term secured and unsecured consumer loans. Cash Converters now owns and operates 17 locations in Australia and 21 locations in the United Kingdom, and has more than 450 franchised stores in 21 countries, including 119 in Australia, 116 in the United Kingdom and significant presences in Spain, South Africa and France. During the past several years, Cash Converters has been buying back franchised locations and converting them into company operated stores. The proceeds of the EZCORP investment will be used to accelerate this buy back activity, as well as increase the Cash Converters portfolio of short-term consumer loans in Australia and the U.K.

The terms of the investment limit the size of the Cash Converters board of directors to a total of five members and entitle EZCORP to nominate two of those five directors. In connection with completion of the investment, William C. Love and Joseph J. Beal, both members of the EZCORP board of directors, have been appointed to serve on the Cash Converters board. The other members of the Cash Converters board are Reginald Webb (Non-Executive Chairman), Peter Cumins (Managing Director of Cash Converters) and John Yeudall (an independent director). In addition, the terms of the investment provide that one of EZCORP’s board nominees may fill the position of chairman of the board if and when that position becomes vacant. The right to maintain two board nominees and to fill the position of Chairman will continue so long as EZCORP owns at least 20% of the outstanding Cash Converters shares.

Joe Rotunda, EZCORP’s President and Chief Executive Officer, stated: “We are excited about this opportunity to expand EZCORP’s global presence and visibility. Combined with the ongoing significant expansion of our store-front footprint in Mexico and Canada, as well as our significant investment in Albemarle & Bond in the U.K., this investment provides strategic diversification and access to additional global market opportunities. We believe that Cash Converters’ profitability and rate of growth can be enhanced with the benefit of our operational expertise, strategic advice, and capital resources. We have developed an excellent relationship with the Cash Converters leadership team and look forward to working with them in a mutually beneficial, long-term partnership.”

For the year ended June 30, 2009, Cash Converters reported revenue of AUS \$94.4 million (a 27% increase over the prior year), net profit of AUS \$16.2 million (a 6.5% increase), and basic earnings per share of AUS \$0.0677 (an increase of 7.8%) For the year, Cash Converters paid dividends of AUS \$0.03 per share. Further information about Cash Converters is available through their website at [www.cashconverters.com](http://www.cashconverters.com).

EZCORP funded the investment primarily with cash on hand and expects the investment to be immediately accretive to earnings.

### **About EZCORP**

EZCORP provides loans or credit services to customers who do not have cash resources or access to credit to meet their short-term cash needs. In its pawnshops, 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. The Company also offers a variety of short-term consumer loans, including payday loans, installment loans and auto title loans, or fee-based credit services to customers seeking loans.

At September 30, 2009, EZCORP operated a total of 910 locations in the U.S., Mexico and Canada, consisting of 369 U.S. pawnshops, 62 pawnshops in Mexico, 477 U.S. loan stores and 2 loan stores in Canada. The Company also has significant investments in Albemarle & Bond Holdings PLC, one of the U.K.’s largest pawnbroking businesses with 115 stores, and Cash

Converters International Limited, which franchises and operates approximately 500 locations worldwide.

This announcement contains forward-looking statements, including Cash Converters' planned use of investment proceeds, the expected impact of EZCORP's investment and relationship on Cash Converters' profitability and growth, and the expected earnings accretion for EZCORP. These statements are based on EZCORP's current expectations. Actual results may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including changing market conditions in the overall economy and the industry. For a discussion of various factors affecting EZCORP's business and prospects, see EZCORP's annual, quarterly and other reports filed with the Securities and Exchange Commission.

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

## EZCORP'S NET INCOME INCREASES 31%

**AUSTIN, Texas (November 5, 2009)** — EZCORP, Inc. (Nasdaq: EZPW) announced today results for its fourth fiscal quarter and 2009 fiscal year ended September 30, 2009.

EZCORP's net income for the quarter ended September 30, 2009 increased 31% to \$20.9 million (\$0.42 per share) compared to \$16.0 million (\$0.37 per share) for the prior year quarter. Total revenues for the quarter increased 34% to \$164.8 million, primarily from a 43% increase in total sales (merchandise and jewelry scrapping) and a 39% increase in pawn service charges. Operating income improved 64% to \$30.3 million (31% of net revenue) compared to \$18.5 million (25% of net revenue) in the prior year quarter.

For the twelve months ended September 30, 2009, net income increased 31% to \$68.5 million (\$1.42 per share) compared to \$52.4 million (\$1.21 per share) for the prior year. Total revenues grew 31% to \$597.5 million while operating income increased 38% to \$101.5 million.

Acquisitions completed in November and December 2008 contributed net income of \$4.2 million and \$10.7 million in the current quarter and fiscal year. After the effect of shares issued, the acquisitions contributed approximately \$0.04 and \$0.11 per share in the current quarter and fiscal year.

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "This is our 29<sup>th</sup> consecutive quarter and ninth consecutive year of earnings growth. We continue to deliver strong operating results with a strong balance sheet even in this tough economic environment. These results clearly demonstrate the value of our strategy to build earning assets through the pursuit of quality acquisitions, new store openings, and leveraging our store base through the introduction of new loan products."

Rotunda continued, "We expect fiscal 2010 earnings of \$1.65 to \$1.69 per share, with \$0.41 to \$0.43 per share for the December quarter, representing earnings growth of approximately 18% and 27%. This includes the expected accretion from our \$49 million strategic investment in Cash Converters completed earlier today. In fiscal 2010, we plan to open 40 to 50 Empeño Fácil pawn locations in Mexico, 35 to 45 Cash-Max payday loan locations in Canada, and 6 pawnshops in the United States."

EZCORP provides loans or credit services to customers who do not have cash resources or access to credit to meet their short-term cash needs. In its pawnshops, 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. The Company also offers a variety of short-term consumer loans, including payday loans, installment loans and auto title loans, or fee-based credit services to customers seeking loans from unaffiliated lenders.

At September 30, 2009, EZCORP operated a total of 910 locations in the U.S., Mexico and Canada consisting of 369 U.S. pawnshops, 62 Mexico pawnshops, 477 U.S. short-term loan stores and 2 Canada short-term loan stores. The Company also has strategic investments in Albemarle & Bond Holdings PLC, one of the U.K.'s largest pawnbroking businesses with 115 stores, and Cash Converters International Ltd., an operator and franchisor of approximately 500 locations worldwide.

This announcement contains certain forward-looking statements regarding the Company's expected operating and financial performance for future periods, including new store expansion, anticipated benefits of acquisitions and investments and expected future earnings. These statements are based on the Company's current expectations. Actual results for future periods may differ materially from those expressed or implied by these forward-looking statements due to a number of uncertainties and other factors, including changing market conditions in the overall economy and the industry, consumer demand for the Company's services and merchandise, actions of third parties who offer services and products in the Company's locations and changes in the regulatory environment. For a discussion of these and other factors affecting the Company's business and prospects, see 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 November 5, 2009 at 3:30pm Central Time. The conference call can be accessed over the Internet or replayed at your convenience at the following address.

<http://www.videonewswire.com/event.asp?id=63071>

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)*

	<b>Three Months Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Revenues:</b>		
Merchandise sales	\$ 48,381	\$ 34,926
Jewelry scrapping sales	40,313	27,162
Pawn service charges	37,392	26,860
Signature loan fees	34,935	33,561
Auto title loan fees	1,923	—
Other	1,857	893
Total revenues	<u>164,801</u>	<u>123,402</u>
<b>Cost of goods sold:</b>		
Cost of merchandise sales	30,216	20,490
Cost of jewelry scrapping sales	25,557	17,180
Total cost of goods sold	<u>55,773</u>	<u>37,670</u>
<b>Bad debt:</b>		
Signature loan bad debt	10,379	12,303
Auto title loan bad debt	227	—
Total bad debt	<u>10,606</u>	<u>12,303</u>
Net revenue	98,422	73,429
Operations expense	54,282	41,619
Administrative expense	10,605	9,533
Depreciation and amortization	3,275	3,327
(Gain) / Loss on sale/disposal of assets	(57)	412
Operating income	30,317	18,538
Interest income	(24)	(118)
Interest expense	361	192
Equity in net income of unconsolidated affiliate	(1,853)	(1,180)
Other	—	(3)
Income before income taxes	31,833	19,647
Income tax expense	10,894	3,616
Net income	<u>\$ 20,939</u>	<u>\$ 16,031</u>
Net income per share, diluted	<u>\$ 0.42</u>	<u>\$ 0.37</u>
Weighted average shares, diluted	49,287	43,468



**EZCORP, Inc.**  
**Highlights of Consolidated Statements of Operations (Unaudited)**  
*(in thousands, except per share data)*

	<b>Year Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Revenues:</b>		
Merchandise sales	\$ 204,674	\$ 155,828
Jewelry scrapping sales	118,922	76,732
Pawn service charges	130,169	94,244
Signature loan fees	133,344	128,478
Auto title loan fees	3,589	—
Other	6,758	2,121
Total revenues	<u>597,456</u>	<u>457,403</u>
<b>Cost of goods sold:</b>		
Cost of merchandise sales	126,564	92,612
Cost of jewelry scrapping sales	77,025	46,790
Total cost of goods sold	<u>203,589</u>	<u>139,402</u>
<b>Bad debt:</b>		
Signature loan bad debt	33,553	37,150
Auto title loan bad debt	380	—
Total bad debt	<u>33,933</u>	<u>37,150</u>
Net revenue	359,934	280,851
Operations expense	206,237	158,927
Administrative expense	40,497	34,951
Depreciation and amortization	12,746	12,354
(Gain) / Loss on sale/disposal of assets	(1,024)	939
Operating income	101,478	73,680
Interest income	(281)	(477)
Interest expense	1,425	420
Equity in net income of unconsolidated affiliate	(5,016)	(4,342)
Other	38	8
Income before income taxes	105,312	78,071
Income tax expense	36,840	25,642
Net income	<u>\$ 68,472</u>	<u>\$ 52,429</u>
Net income per share, diluted	<u>\$ 1.42</u>	<u>\$ 1.21</u>
Weighted average shares, diluted	48,076	43,327

**EZCORP, Inc.**  
**Highlights of Consolidated Balance Sheets (Unaudited)**  
*(in thousands, except per share data and store counts)*

	As of September 30,	
	2009	2008
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 44,764	\$ 27,444
Pawn loans	101,684	75,936
Signature loans, net	8,357	7,124
Pawn service charges receivable, net	18,187	12,755
Auto title loans, net	1,663	1
Auto title loan finance charges receivable, net	529	—
Signature loan fees receivable, net	5,599	5,406
Inventory, net	64,001	43,209
Deferred tax asset	15,670	10,926
Prepaid expenses and other assets	16,927	9,115
<b>Total current assets</b>	<b>277,381</b>	<b>191,916</b>
Investment in unconsolidated affiliate	38,851	38,439
Property and equipment, net	51,154	40,079
Deferred tax asset, non-current	6,311	8,139
Goodwill	100,719	24,376
Other assets, net	18,101	5,771
<b>Total assets</b>	<b>\$492,517</b>	<b>\$308,720</b>
<b>Liabilities and stockholders' equity:</b>		
Current liabilities:		
Current maturities of long-term debt	\$ 10,000	\$ —
Accounts payable and other accrued expenses	33,838	29,425
Customer layaway deposits	4,175	2,327
Federal income taxes payable	572	246
<b>Total current liabilities</b>	<b>48,585</b>	<b>31,998</b>
Long-term debt, less current maturities	25,000	—
Deferred gains and other long-term liabilities	3,247	3,672
<b>Total stockholders' equity</b>	<b>415,685</b>	<b>273,050</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$492,517</b>	<b>\$308,720</b>
Pawn loan balance per ending pawn store	\$ 236	\$ 229
Inventory per ending pawn store	\$ 148	\$ 130
Book value per share	\$ 8.54	\$ 6.58
Tangible book value per share	\$ 6.14	\$ 5.89
Pawn store count — end of period	431	332
Signature loan store count — end of period	479	477
Shares outstanding — end of period	48,703	41,525

**EZCORP, Inc.**  
**Operating Segment Results (Unaudited)**  
*(in thousands, except store counts)*

	<u>U.S. Pawn Operations</u>	<u>Empeño Fácil</u>	<u>EZMONEY Operations</u>	<u>Consolidated</u>
<b>Three months ended September 30, 2009:</b>				
Revenues:				
Sales	\$ 85,554	\$ 3,131	\$ 9	\$ 88,694
Pawn service charges	35,838	1,554	—	37,392
Signature loan fees	527	—	34,408	34,935
Auto title loan fees	322	—	1,601	1,923
Other	1,780	77	—	1,857
Total revenues	<u>124,021</u>	<u>4,762</u>	<u>36,018</u>	<u>164,801</u>
Cost of goods sold	53,747	2,020	6	55,773
Signature loan bad debt	247	—	10,132	10,379
Auto title loan bad debt	<u>52</u>	<u>—</u>	<u>175</u>	<u>227</u>
Net revenues	69,975	2,742	25,705	98,422
Operations expense	<u>37,761</u>	<u>1,809</u>	<u>14,712</u>	<u>54,282</u>
Store operating income	<u>\$ 32,214</u>	<u>\$ 933</u>	<u>\$ 10,993</u>	<u>\$ 44,140</u>
Pawn store count — end of period	369	62	—	431
Signature loan store count — end of period	6	—	473	479
<b>Three months ended September 30, 2008:</b>				
Revenues:				
Sales	\$ 60,001	\$ 2,087	\$ —	\$ 62,088
Pawn service charges	25,343	1,517	—	26,860
Signature loan fees	651	—	32,910	33,561
Auto title loan fees	—	—	—	—
Other	893	—	—	893
Total revenues	<u>86,888</u>	<u>3,604</u>	<u>32,910</u>	<u>123,402</u>
Cost of goods sold	36,289	1,381	—	37,670
Signature loan bad debt	367	—	11,936	12,303
Auto title loan bad debt	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net revenues	50,232	2,223	20,974	73,429
Operations expense	<u>25,753</u>	<u>1,328</u>	<u>14,538</u>	<u>41,619</u>
Store operating income	<u>\$ 24,479</u>	<u>\$ 895</u>	<u>\$ 6,436</u>	<u>\$ 31,810</u>
Pawn store count — end of period	294	38	—	332
Signature loan store count — end of period	6	—	471	477

**EZCORP, Inc.**  
**Operating Segment Results (Unaudited)**  
*(in thousands, except store counts)*

	<u>U.S. Pawn Operations</u>	<u>Empeño Fácil</u>	<u>EZMONEY Operations</u>	<u>Consolidated</u>
<b>Year ended September 30, 2009:</b>				
Revenues:				
Sales	\$ 313,048	\$ 10,539	\$ 9	\$ 323,596
Pawn service charges	124,396	5,773	—	130,169
Signature loan fees	2,293	—	131,051	133,344
Auto title loan fees	1,313	—	2,276	3,589
Other	6,646	112	—	6,758
Total revenues	<u>447,696</u>	<u>16,424</u>	<u>133,336</u>	<u>597,456</u>
Cost of goods sold	196,914	6,669	6	203,589
Signature loan bad debt	828	—	32,725	33,553
Auto title loan bad debt	124	—	256	380
Net revenues	<u>249,830</u>	<u>9,755</u>	<u>100,349</u>	<u>359,934</u>
Operations expense	<u>140,525</u>	<u>5,833</u>	<u>59,879</u>	<u>206,237</u>
Store operating income	<u>\$ 109,305</u>	<u>\$ 3,922</u>	<u>\$ 40,470</u>	<u>\$ 153,697</u>
Pawn store count — end of period	369	62	—	431
Signature loan store count — end of period	6	—	473	479
<b>Year ended September 30, 2008:</b>				
Revenues:				
Sales	\$ 225,747	\$ 6,813	\$ —	\$ 232,560
Pawn service charges	89,431	4,813	—	94,244
Signature loan fees	2,782	—	125,696	128,478
Auto title loan fees	—	—	—	—
Other	2,116	5	—	2,121
Total revenues	<u>320,076</u>	<u>11,631</u>	<u>125,696</u>	<u>457,403</u>
Cost of goods sold	135,142	4,260	—	139,402
Signature loan bad debt	1,108	—	36,042	37,150
Auto title loan bad debt	—	—	—	—
Net revenues	<u>183,826</u>	<u>7,371</u>	<u>89,654</u>	<u>280,851</u>
Operations expense	<u>98,581</u>	<u>4,141</u>	<u>56,205</u>	<u>158,927</u>
Store operating income	<u>\$ 85,245</u>	<u>\$ 3,230</u>	<u>\$ 33,449</u>	<u>\$ 121,924</u>
Pawn store count — end of period	294	38	—	332
Signature loan store count — end of period	6	—	471	477