

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):

JULY 22, 2003

EZCORP, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

0-19424

(COMMISSION FILE NUMBER)

74-2540145

(IRS EMPLOYER IDENTIFICATION NO.)

1901 CAPITAL PARKWAY

AUSTIN, TEXAS 78746

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE, INCLUDING ZIP CODE)

(512) 314-3400

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. EXHIBITS.

99 Press release dated July 22, 2003, issued by EZCORP, Inc.

ITEM 9. REGULATION FD DISCLOSURE

This information set forth under "Item 9. Regulation FD Disclosure" is intended to be furnished solely under "Item 12. Results Of Operations And Financial Condition" in accordance with SEC Release No. 33-8216. Such information, 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 July 22, 2003, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the three and nine-month periods ended June 30, 2003. A copy of the press release is attached hereto as Exhibit 99.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information required under this Item 12 is being provided under Item 9 of this report as provided in SEC Release No. 33-8216.

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: July 22, 2003

By: /s/ Daniel N. Tonissen

(Signature)

Senior Vice President, Chief Financial
Officer, and Director

EXHIBIT INDEX

99 Press release dated July 22, 2003, issued by EZCORP, Inc.

EZCORP ANNOUNCES THIRD QUARTER RESULTS

AUSTIN, TEXAS (JULY 22, 2003) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its third fiscal 2003 quarter and the nine month period, which ended June 30, 2003.

For the three months ended June 30, 2003, net income increased to \$53,000 (\$0.00 per share) compared to a net loss of \$513,000 (\$0.04 per share) for the comparable prior year period. These earnings are at the upper end of the Company's publicly announced estimate of \$0.00 to a loss of \$0.02 per share for this period. Total revenues for the three month period increased 9% to \$46,903,000.

For the nine months ended June 30, 2003, income before the cumulative effect of an accounting change increased to \$3,836,000 (\$0.31 per share) compared to \$1,953,000 (\$0.16 per share) for the comparable prior year period. Total revenues for the nine month period increased 5% to \$153,124,000. Effective October 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 which deals with the accounting treatment of goodwill and other intangible assets. After a charge of \$8,037,000 for the cumulative effect of adopting this new accounting principle, the Company realized a net loss of \$4,201,000 for the nine month period.

Commenting on these results, Joseph L. Rotunda, President and Chief Executive Officer, said, "Results for our third fiscal quarter continue to be in line with our expectations. For the quarter, our pawn lending was especially strong with pawn service charge revenue up six percent from the same period last year, primarily due to a six percentage point improvement in our annualized yield on pawn loans. We also realized three percent same store sales growth; however, this came at a cost of lower margins as we aggressively pushed to reduce aging inventory levels. Inventory turnover was very strong at 2.7 times compared to 2.2 times for the same period a year ago."

"Our payroll advance product continues to mature with payroll advance finance charges up fifty-six percent to just over three-million dollars for the quarter and our end of period loan balance up seventy-five percent from June 2002 to \$3,116,000. As we generated this growth, we also lowered our net defaults on payroll advance loans one percentage point, compared to the third fiscal 2002 quarter, to 4.8%."

Mr. Rotunda continued, "We are also excited about opening our first two payroll advance stores: one is a stand-alone store that offers payroll advances and the other is a "store within a store" with the payroll advance operation separated from the adjoining EZPawn. We believe both models offer significant growth opportunity in the future."

The Company estimates fiscal 2003 earnings (before the cumulative effect of the change in accounting principle) to be between thirty-five and forty cents per share compared to eighteen cents per share for fiscal 2002. For the fiscal 2003 fourth quarter, the Company estimates earnings to be between four and nine cents per share compared to two cents per share for the fiscal 2002 fourth quarter. Seasonally, the Company's fourth quarter earnings are expected to be the second weakest of the quarters (after the third quarter) due mainly to lower sales levels. The Company's preliminary earnings guidance for its fiscal 2004 is fifty to fifty-five cents per share.

EZCORP offers consumers convenient, non-recourse loans collateralized by tangible personal property, and short-term non-collateralized loans, often referred to as payday loans. A secondary, but related, business activity is the selling of previously owned merchandise consisting primarily of forfeited collateral. At June 30, 2003, the Company operated 280 stores in eleven states.

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 July 22, 2003 at 10:00 am Central Time. The conference call can be accessed over the Internet (or replay at your convenience) at the following address.

<http://www.firstcallevnts.com/service/ajwz383995606gf12.html>

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

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

THREE MONTHS
ENDED JUNE
30, -----

2003 2002 ---

Total
revenues \$
46,903 \$
43,140 Cost
of goods sold
19,714 17,601

--- Net
revenues
27,189 25,539
Operating
expenses
24,832 22,804

--- Operating
income before
depreciation
and
amortization
2,357 2,735
Depreciation
and
amortization
2,179 2,501 -

- Operating
income 178
234 Interest
expense, net
403 972
Equity in net
income of
unconsolidated
affiliate
(333) (110)
Loss on sale
of assets 27
186 -----

Income (loss)
before income
taxes 81
(814) Income
tax expense
(benefit) 28
(301) -----

Income (loss)
before
cumulative
effect of a
change in
accounting
principle \$
53 \$ (513)
Cumulative
effect of
adopting a
new
accounting
principle,

net of tax --

-- -----

----- Net
income (loss)
\$ 53 \$ (513)

=====

=====

Income (loss)
per share,
assuming
dilution:

Income (loss)
before

cumulative
effect of a
change in
accounting

principle \$ -
- \$ (0.04)

Cumulative
effect of
adopting a
new

accounting
principle,

net of tax --

-- -----

----- Net
income (loss)
\$ -- \$ (0.04)

=====

=====

Weighted
average
shares -
assuming
dilution

12,528 12,148

Store count -

average for
period 280

280 Pro forma

results, as
if the new

accounting
principle

were in
effect for

all periods:

Net income
(loss) as

reported \$ 53
\$ (513) Add

back:

goodwill and

pawn license
amortization,

net of tax --

95 Add back:
amortization

of goodwill
related to

equity
investee, net

of tax -- 71

Add back:
cumulative

effect of
adopting a

new
accounting
principle,

net of tax --

-- -----

Adjusted net
income (loss)
\$ 53 \$ (347)

=====
=====
Per share
amounts -
assuming
dilution: Net
income (loss)
as reported \$
-- \$ (0.04)
Add back:
goodwill and
pawn license
amortization,
net of tax --
0.01 Add
back:
amortization
of goodwill
related to
equity
investee, net
of tax -- --
Add back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax --
-- -----

Adjusted net
income (loss)
\$ -- \$ (0.03)
=====
=====

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

NINE MONTHS ENDED JUNE 30, 2003	2002

- - - - -	
--- Total	
revenues \$	
153,124	\$
145,202	Cost
of goods sold	
63,708	60,591

- - - - -	
--- Net	
revenues	
89,416	84,611
Operating	
expenses	
76,381	70,272

- - - - -	
--- Operating	
income before	
depreciation	
and	
amortization	
13,035	14,339
Depreciation	
and	
amortization	
6,636	7,631

- - - - -	
- Operating	
income	6,399
6,708	
Interest	
expense, net	
1,534	3,711
Equity in net	
income of	
unconsolidated	
affiliate	
(1,062)	(422)
Loss on sale	
of assets	26
319	-----

- - - - -	
Income before	
income taxes	
5,901	3,100
Income tax	
expense	2,065
1,147	-----

- - - - -	
Income before	
cumulative	
effect of a	
change in	
accounting	
principle \$	
3,836	\$ 1,953
Cumulative	
effect of	
adopting a	
new	
accounting	
principle,	
net of tax	
(8,037)	-- --

- Net income
 (loss) \$
 (4,201) \$
 1,953
=====

=====

Income (loss)
per share,
assuming
dilution:
Income before
cumulative
effect of a
change in
accounting
principle \$
0.31 \$ 0.16
Cumulative
effect of
adopting a
new
accounting
principle,
net of tax \$
(0.65) -- ---

Net income
 (loss) \$
(0.34) \$ 0.16
=====

=====

Weighted
average
shares -
assuming
dilution
12,474 12,275
Store count -
average for
period 280
281 Pro forma
results, as
if the new
accounting
principle
were in
effect for
all periods:
Net income
(loss) as
reported \$
(4,201) \$
1,953 Add
back:
goodwill and
pawn license
amortization,
net of tax --
285 Add back:
amortization
of goodwill
related to
equity
investee, net
of tax -- 214
Add back:
cumulative
effect of
adopting a
new
accounting
principle,
net of tax
8,037 -- ----

Adjusted net
income \$

3,836 \$ 2,452

- -----

--- Per share
amounts -
assuming
dilution: Net
income (loss)
as reported \$
(0.34) \$ 0.16

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

amortization
of goodwill
related to
equity
investee, net
of tax --
0.02 Add
back:

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

0.65 -- -----

Adjusted net
income \$ 0.31
\$ 0.20

=====
=====

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

AS OF JUNE
30, 2003 2002

Assets:
Current
assets: Cash
and cash
equivalents \$
248 \$ 1,418
Pawn loans
48,149 47,648
Payroll
advances
3,116 1,784
Pawn service
charges
receivable,
net 8,806
8,253 Payroll
advance
service
charges
receivable,
net 611 382
Inventory,
net 28,853
32,634
Deferred tax
asset 6,418
6,434 Federal
income taxes
receivable
683 --
Prepaid
expenses and
other assets
2,209 2,359 -

Total current
assets 99,093
100,912
Investment in
unconsolidated
affiliates
15,113 13,932
Property and
equipment,
net 27,141
34,214
Deferred tax
asset, non-
current 1,948
-- Other
assets 5,348
16,252 -----

----- Total
assets \$
148,643 \$
165,310

=====
=====

Liabilities
and
stockholders'
equity:
Current
liabilities:
Current
maturities of
long-term

debt \$ -- \$	
43,445	
Accounts payable and other accrued expenses	
9,186	10,666
Customer layaway deposits	
1,471	1,811
-----	-----
Total current liabilities	
10,657	55,922
Long-term debt, less current maturities	
33,000	--
Deferred tax liability --	
1,193	
Deferred gains and other long-term liabilities	
4,408	4,200
-----	-----
Total long-term liabilities	
37,408	5,393
Total stockholders' equity	
100,578	
103,995	-----
-----	-----
----- Total liabilities and stockholders' equity \$	
148,643	\$
165,310	
=====	
=====	
Pawn loan balance per ending store	
\$ 172	\$ 170
Inventory per ending store	
\$ 103	\$ 117
Book value per share \$	
8.25	\$ 8.55
Tangible book value per share \$	
8.03	
\$ 7.41 Store count - end of period	
280	280
Basic shares outstanding - end of period	
12,188	12,167