

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):  
JANUARY 19, 2004

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 January 19, 2004, issued by EZCORP, Inc.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This information set forth under "Item 12. 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 19, 2004, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the three-month period ended December 31, 2003. A copy of the press release is attached hereto as Exhibit 99.

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 19, 2004

By: /s/ Daniel N. Tonissen

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(Signature)

Senior Vice President, Chief Financial Officer,  
and Director

EXHIBIT INDEX

Press release dated January 19, 2004, issued by EZCORP, Inc.

EZCORP ANNOUNCES 31% EARNINGS GROWTH  
FOR FIRST QUARTER

AUSTIN, TEXAS (JANUARY 19, 2004) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its fiscal first quarter, which ended December 31, 2003.

For the quarter ended December 31, 2003, EZCORP's income improved thirty-one percent to \$2,990,000 (twenty-three cents per share) compared to \$2,285,000 (eighteen cents per share) for the prior year period, before the cumulative effect of a change in accounting principle. These earnings are above the Company's previously announced estimate of nineteen to twenty-one cents for its first fiscal quarter.

EZCORP is reporting net income for the first fiscal 2004 quarter of \$2,990,000 (twenty-three cents per share) compared to a net loss for the same period a year ago. 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 reported a net loss for the first fiscal 2003 quarter of \$5,752,000 (forty-seven cents per share).

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "Overall, we are quite pleased with our first quarter results. It was a very good quarter in several respects. First of all, we generated earnings 31% above last year's first quarter and we exceeded our previously announced earnings guidance. Secondly, our balance sheet continues to strengthen with total debt down 17% from this time last year. Finally, we took a major step with our store expansion, opening an additional nineteen EZMONEY Payday Loan storefronts."

Rotunda continued, "As previously announced, we plan to open seventy-five to eighty-five EZMONEY Payday Loan stores in our fiscal 2004, including approximately fifty that will adjoin an existing EZPAWN. Even with the drag associated with these new stores, our earnings guidance for the year is fifty to fifty-five cents per share compared to a comparable forty-three cents per share for fiscal 2003. We expect our second quarter earnings to be in the range of thirteen to sixteen cents per share compared to twelve cents for the second fiscal 2003 quarter."

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 December 31, 2003, the Company operated 280 EZPAWN and 23 EZMONEY Payday Loan stores, nineteen 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, 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 20, 2004 at 10:00am Central Standard Time. The conference call can be accessed over the Internet (or replay it at your convenience) at the following address.

<http://www.firstcallevnts.com/service/ajwz395915994gf12.html>

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 and store counts)

THREE MONTHS ENDED DECEMBER 31, ----- ----- ----- 2003 2002 ----- -----		
1 Total revenues \$	54,314	\$
53,199 2 Cost of goods sold	19,273	21,320
-----	-----	-----
----- 3		
Net revenues	35,041	31,879
4 Operating expenses	28,478	25,741
-----	-----	-----
----- 5		
Operating income before depreciation and amortization	6,563	6,138
6 Depreciation and amortization	1,915	2,267
-----	-----	-----
----- 7		
Operating income	4,648	3,871
8 Interest expense, net	448	657
9 Equity in net income of unconsolidated affiliate	(365)	(302)
-----	-----	-----
----- 10		
Income before income taxes	4,565	3,516
11 Income tax expense	1,575	1,231
-----	-----	-----
- 12 Income before cumulative effect of a change in accounting principle	2,990	2,285
13 Cumulative effect of adopting a new accounting principle, net of tax --	(8,037)	-----
-----	-----	-----
--- 14 Net income / (loss) \$		

2,990 \$  
 (5,752) 15 16  
 Income per  
 share,  
 assuming  
 dilution: 17  
 Income before  
 cumulative  
 effect of a  
 change in  
 accounting  
 principle \$  
 0.23 \$ 0.18  
 18 Cumulative  
 effect of  
 adopting a  
 new  
 accounting  
 principle,  
 net of tax --  
 (0.65) -----  
 -----  
 -- 19 Net  
 income /  
 (loss) \$ 0.23  
 \$ (0.47)  
 =====  
 ===== 20  
 21 Weighted  
 average  
 shares -  
 assuming  
 dilution  
 12,847 12,361



EZCORP, INC.

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

AS OF	DECEMBER 31,	2003	2002	---
-----				
				1
Assets:	2			
Current				
assets:	3			
Cash and cash				
equivalents \$				
1,402	\$ 553	4		
Pawn loans				
46,380	46,714			
5 Payday				
loans 5,683				
3,037	6 Pawn			
service				
charges				
receivable,				
net 9,602				
9,543	7			
Payday loan				
service				
charges				
receivable,				
net 1,137	608			
8 Inventory,				
net 32,527				
33,686	9			
Deferred tax				
asset 8,163				
6,418	10			
Prepaid				
expenses and				
other assets				
3,163	2,486	-		
-----				
11 Total				
current				
assets				
108,057				
103,045	12			
Investment in				
unconsolidated				
affiliates				
15,144	14,823			
13 Property				
and				
equipment,				
net 24,701				
30,442	14			
Deferred tax				
asset, non-				
current 4,391				
1,948	15			
Other assets				
5,555	5,461	-		
-----				
16 Total				
assets \$				
157,848	\$			
155,719				
=====				
=====				
17				
Liabilities				
and				
stockholders'				
equity: 18				
Current				
liabilities:				
19 Accounts				
payable and				

other accrued expenses		
9,837	10,792	
20 Customer layaway deposits		
1,675	1,733	
21 Federal income taxes payable	1,012	
862	-----	
---	-----	
---	22 Total current liabilities	
12,524	13,387	
23 Long-term debt, less current maturities		
32,450	39,309	
24 Deferred gains and other long-term liabilities		
4,229	4,114	-
-----	-----	
-----		
25 Total long-term liabilities		
36,679	43,423	
26 Total stockholders' equity		
108,645		
98,909	-----	
-----		
-----	27	
Total liabilities and stockholders' equity \$		
157,848	\$	
155,719		
=====		
=====		
28 29 Pawn loan balance per ending pawn store \$		
166	\$ 167	30
Inventory per ending pawn store \$	116	\$
120	31 Book value per share \$	8.91
\$	8.13	32
Tangible book value per share \$	8.70	
\$	7.89	33
Pawn store count - end of period	280	
280	34 Mono-line payday loan store count - end of period	23
--	35 Shares outstanding - end of period	
12,188	12,167	

