
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): November 4, 2010

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 2.02 — Results of Operations and Financial Condition

On November 4, 2010, EZCORP, Inc. issued a press release announcing its results of operations and financial condition for the fourth fiscal quarter and 2010 fiscal year ended September 30, 2010. A copy of that press release is attached as Exhibit 99.1.

As used herein, “GAAP” refers to accounting principles generally accepted in the United States.

The press release furnished in Exhibit 99.1 presents expected earnings per share for fiscal 2011 on a non-GAAP basis, as well as expected earnings per share for fiscal 2011 on a GAAP basis and information sufficient to reconcile the non-GAAP measure to the GAAP measure. This non-GAAP financial measure is not meant to be considered in isolation or as a substitute for the corresponding GAAP measure.

As noted in the press release, the only difference between the presented non-GAAP measure and the GAAP measure is the exclusion of the affect of a one-time charge related to the retirement of the Company’s former Chief Executive Officer. The Company believes that excluding this one-time charge from the Company’s expected GAAP results allows management and investors to better understand the Company’s financial performance from period to period and in relation to the Company’s operating results, as management does not believe that the excluded one-time charge is reflective of underlying operating performance. The presentation of this non-GAAP financial measure facilitates an enhanced understanding of the Company’s expected performance and enables more meaningful period-to-period comparisons.

The information set forth under this Item 2.02, including Exhibit 99.1, 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.

- 99.1 Press Release, dated November 4, 2010, announcing EZCORP, Inc.’s results of operations and financial condition for the fourth fiscal quarter and 2010 fiscal year ended September 30, 2010.

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.

Date: November 4, 2010

By: /s/ Daniel M. Chism
Daniel M. Chism
Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit
No.

Description of Exhibit

99.1	Press Release, dated November 4, 2010, announcing EZCORP, Inc.'s results of operations and financial condition for the fourth fiscal quarter and 2010 fiscal year ended September 30, 2010.
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EZCORP REPORTS RECORD EARNINGS
Annual Net Income Increases 42%

AUSTIN, Texas (November 4, 2010) — EZCORP, Inc. (Nasdaq: EZPW), a leading provider of specialty financial services, today announced results for its fourth fiscal quarter and 2010 fiscal year ended September 30, 2010.

EZCORP's net income for the quarter increased 33% to \$27.9 million (\$0.56 per share) compared to \$20.9 million (\$0.42 per share) for the prior year quarter. Total revenues for the quarter increased 20% over the prior year period to \$198.2 million.

Consolidated operating income improved 32% to \$40.1 million (33% of net revenue) from \$30.3 million (31% of net revenue) in the prior year quarter. Store level operating income improved \$9.3 million in the Company's U.S. Pawn operations, \$0.4 million in its Empeño Fácil Mexico Pawn segment and \$3.9 million in its EZMONEY operations.

For the fiscal year ended September 30, 2010, net income increased 42% to a record \$97.3 million (\$1.96 per share) compared to \$68.5 million (\$1.42 per share) for the prior year. Total revenues grew 23% to \$733.0 million while operating income increased 40% to \$141.9 million. The pre-tax contribution from the Company's strategic affiliates, Albemarle & Bond and Cash Converters International, increased to \$10.8 million from \$5.0 million in the prior year.

Commenting on these results, President and Chief Executive Officer, Paul Rothamel, stated, "We are pleased to report another record year, with strong contributions from each of our operating segments. The keys to our successful year were driving strong top-line revenue growth, further leveraging our expense base to enhance margins, effectively managing bad debt to record lows, and the strong, quality growth in our earning assets. Overall, we delivered a 21% return on equity for the year."

Rothamel concluded, "In a year of significant transition at the top of the organization, the EZCORP team members delivered another outstanding performance. We had strong earnings growth, opened or acquired 127 new stores in the U.S., Mexico and Canada and acquired a 33% stake in Cash Converters, all while reducing our long term debt and maintaining a strong balance sheet."

The Company expects fiscal 2011 earnings per share to increase approximately 20% to \$2.35, excluding the one-time charge described below.

As previously announced, in the first quarter of fiscal 2011, the Company will record a pre-tax charge of approximately \$10.8 million related to the retirement of its former Chief Executive Officer, including \$3.4 million attributable to cash payments and \$7.4 million attributable to the vesting of restricted stock. After taxes, the charge will be approximately \$7.0 million, or \$0.14 per share, resulting in expected earnings per share for fiscal 2011 of approximately \$2.21 on a GAAP basis.

ABOUT EZCORP

EZCORP is a leading provider of specialty consumer financial services. It provides collateralized non-recourse loans, commonly known as pawn loans, and 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 its pawn stores, the company also sells merchandise, primarily collateral forfeited from its pawn lending operations.

EZCORP operates more than 1,000 stores, including over 500 pawn stores in the U.S. and Mexico and over 500 short-term consumer loan stores in the U.S. and Canada. The company also has significant investments in Albemarle & Bond Holdings PLC (ABM.L), one of the U.K.'s largest pawnbroking businesses with over 120 stores, and Cash Converters International Limited (CCV.L and CCV.AUS), which franchises and operates a worldwide network of over 500 stores that provide financial services and sell pre-owned merchandise.

Special Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements regarding the Company's expected operating and financial performance for future periods, including new store expansion 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.

For additional information, contact Investor Relations at (512) 314-2220.

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

	<u>Three Months Ended September 30,</u> <u>2010</u>	<u>2009</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
Revenues:				
Merchandise sales	\$ 52,670	\$ 48,381	\$ 4,289	8.9
Jewelry scrapping sales	53,968	40,313	13,655	33.9
Pawn service charges	45,168	37,392	7,776	20.8
Signature loan fees	36,699	34,935	1,764	5.0
Auto title loan fees	5,991	1,923	4,068	211.5
Other	3,672	1,857	1,815	97.7
Total revenues	<u>198,168</u>	<u>164,801</u>	<u>33,367</u>	<u>20.2</u>
Cost of goods sold:				
Cost of merchandise sales	32,229	30,214	2,015	6.7
Cost of jewelry scrapping sales	35,176	25,559	9,617	37.6
Total cost of goods sold	<u>67,405</u>	<u>55,773</u>	<u>11,632</u>	<u>20.9</u>
Bad debt:				
Signature loan bad debt	9,605	10,379	(774)	(7.5)
Auto title loan bad debt	1,119	227	892	393.0
Total bad debt	<u>10,724</u>	<u>10,606</u>	<u>118</u>	<u>1.1</u>
Net revenue	<u>120,039</u>	<u>98,422</u>	<u>21,617</u>	<u>22.0</u>
Operations expense	62,326	54,282	8,044	14.8
Administrative expense	13,384	10,605	2,779	26.2
Depreciation and amortization	3,973	3,275	698	21.3
(Gain) / Loss on sale/disposal of assets	227	(57)	284	(498.2)
Operating income	<u>40,129</u>	<u>30,317</u>	<u>9,812</u>	<u>32.4</u>
Interest income	(35)	(24)	(11)	45.8
Interest expense	314	361	(47)	(13.0)
Equity in net income of unconsolidated affiliates	(3,231)	(1,853)	(1,378)	74.4
Other	10	—	10	—
Income before income taxes	<u>43,071</u>	<u>31,833</u>	<u>11,238</u>	<u>35.3</u>
Income tax expense	15,219	10,894	4,325	39.7
Net income	<u>\$ 27,852</u>	<u>\$ 20,939</u>	<u>\$ 6,913</u>	<u>33.0</u>
Net income per share, diluted	<u>\$ 0.56</u>	<u>\$ 0.42</u>	<u>\$ 0.14</u>	<u>33.3</u>
Weighted average shares, diluted	49,672	49,287		

OTHER DATA:	Amount or Percentage Point (ppt) Increase (Decrease)		
Gross margin on merchandise sales	38.8%	37.5%	1.3 ppts
Gross margin on jewelry scrapping sales	34.8%	36.6%	(1.8) ppts
Gross margin on total sales	36.8%	37.1%	(0.3) ppts
Signature loan bad debt as percent of fees	26.2%	29.7%	(3.5) ppts
Auto title loan bad debt as percent of fees	18.7%	11.8%	6.9 ppts
Annualized inventory turnover	4.0	3.6	0.4
Operating income margin	33.4%	30.8%	2.6 ppts

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

	<u>Year Ended September 30,</u>		<u>Increase</u>	<u>Percent</u>
	<u>2010</u>	<u>2009</u>	<u>(Decrease)</u>	<u>Change</u>
Revenues:				
Merchandise sales	\$ 228,120	\$ 204,674	\$ 23,446	11.5
Jewelry scrapping sales	171,411	118,922	52,489	44.1
Pawn service charges	163,695	130,169	33,526	25.8
Signature loan fees	139,315	133,344	5,971	4.5
Auto title loan fees	17,707	3,589	14,118	393.4
Other	12,797	6,758	6,039	89.4
Total revenues	<u>733,045</u>	<u>597,456</u>	<u>135,589</u>	<u>22.7</u>
Cost of goods sold:				
Cost of merchandise sales	140,284	126,562	13,722	10.8
Cost of jewelry scrapping sales	110,838	77,027	33,811	43.9
Total cost of goods sold	<u>251,122</u>	<u>203,589</u>	<u>47,533</u>	<u>23.3</u>
Bad debt:				
Signature loan bad debt	31,709	33,553	(1,844)	(5.5)
Auto title loan bad debt	2,735	380	2,355	619.7
Total bad debt	<u>34,444</u>	<u>33,933</u>	<u>511</u>	<u>1.5</u>
Net revenue	<u>447,479</u>	<u>359,934</u>	<u>87,545</u>	<u>24.3</u>
Operations expense	236,664	206,237	30,427	14.8
Administrative expense	52,740	40,497	12,243	30.2
Depreciation and amortization	14,661	12,746	1,915	15.0
(Gain) / Loss on sale/disposal of assets	1,528	(1,024)	2,552	(249.2)
Operating income	<u>141,886</u>	<u>101,478</u>	<u>40,408</u>	<u>39.8</u>
Interest income	(186)	(281)	95	(33.8)
Interest expense	1,385	1,425	(40)	(2.8)
Equity in net income of unconsolidated affiliates	(10,750)	(5,016)	(5,734)	114.3
Other	(93)	38	(131)	(344.7)
Income before income taxes	<u>151,530</u>	<u>105,312</u>	<u>46,218</u>	<u>43.9</u>
Income tax expense	54,236	36,840	17,396	47.2
Net income	<u>\$ 97,294</u>	<u>\$ 68,472</u>	<u>\$ 28,822</u>	<u>42.1</u>
Net income per share, diluted	<u>\$ 1.96</u>	<u>\$ 1.42</u>	<u>\$ 0.54</u>	<u>38.0</u>
Weighted average shares, diluted	49,576	48,076		

OTHER DATA:			Amount or	Percentage Point (ppt)
			Increase (Decrease)	
Gross margin on merchandise sales	38.5%	38.2%	0.3	ppts
Gross margin on jewelry scrapping sales	35.3%	35.2%	0.1	ppts
Gross margin on total sales	37.1%	37.1%	0.0	ppts
Signature loan bad debt as percent of fees	22.8%	25.2%	(2.4)	ppts
Auto title loan bad debt as percent of fees	15.4%	10.6%	4.8	ppts
Annualized inventory turnover	4.0	3.6	0.4	
Operating income margin	31.7%	28.2%	3.5	ppts

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

	September 30,	
	2010	2009
Assets:		
Current assets:		
Cash and cash equivalents	\$ 25,854	\$ 44,764
Pawn loans	121,201	101,684
Signature loans, net	10,775	8,357
Auto title loans, net	3,145	1,663
Pawn service charges receivable, net	21,626	18,187
Signature loan fees receivable, net	5,818	5,599
Auto title loan fees receivable, net	1,616	529
Inventory, net	71,502	64,001
Deferred tax asset	23,208	15,670
Prepaid expenses and other assets	17,427	16,927
Total current assets	302,172	277,381
Investments in unconsolidated affiliates	101,386	38,851
Property and equipment, net	62,293	51,154
Deferred tax asset, non-current	60	6,311
Goodwill	117,305	100,719
Other assets, net	23,196	18,101
Total assets	\$ 606,412	\$ 492,517
Liabilities and stockholders' equity:		
Current liabilities:		
Current maturities of long-term debt	\$ 10,000	\$ 10,000
Accounts payable and other accrued expenses	49,663	33,838
Customer layaway deposits	6,109	4,175
Federal income taxes payable	3,687	572
Total current liabilities	69,459	48,585
Long-term debt, less current maturities	15,000	25,000
Deferred gains and other long-term liabilities	2,525	3,247
Total stockholders' equity	519,428	415,685
Total liabilities and stockholders' equity	\$ 606,412	\$ 492,517
Pawn loan balance per ending pawn store	\$ 240	\$ 236
Inventory per ending pawn store	\$ 142	\$ 148
Book value per share	\$ 10.55	\$ 8.54
Tangible book value per share	\$ 7.83	\$ 6.14
Pawn store count — end of period	505	431
Signature loan store count — end of period	501	479
Shares outstanding — end of period	49,226	48,703

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

	<u>U.S. Pawn Operations</u>	<u>Empeño Fácil</u>	<u>EZMONEY Operations</u>	<u>Consolidated</u>
Three months ended September 30, 2010:				
Revenues:				
Merchandise Sales	\$ 48,944	\$ 3,726	\$ —	\$ 52,670
Scrap Sales	51,007	2,839	122	53,968
Pawn service charges	42,294	2,874	—	45,168
Signature loan fees	488	—	36,211	36,699
Auto title loan fees	398	—	5,593	5,991
Other	3,497	162	13	3,672
Total revenues	<u>146,628</u>	<u>9,601</u>	<u>41,939</u>	<u>198,168</u>
Merchandise cost of goods sold	30,112	2,117	—	32,229
Scrap cost of goods sold	32,896	2,226	54	35,176
Signature loan bad debt	195	—	9,410	9,605
Auto title loan bad debt	70	—	1,049	1,119
Net revenues	<u>83,355</u>	<u>5,258</u>	<u>31,426</u>	<u>120,039</u>
Operations expense	<u>41,886</u>	<u>3,922</u>	<u>16,518</u>	<u>62,326</u>
Store operating income	<u>\$ 41,469</u>	<u>\$ 1,336</u>	<u>\$ 14,908</u>	<u>\$ 57,713</u>
Gross margin on merchandise sales	38.5%	43.2%	N/A	38.8%
Gross margin on scrap sales	35.5%	21.6%	55.7%	34.8%
Gross margin on total sales	37.0%	33.8%	55.7%	36.8%
Annualized inventory turnover	4.0	4.0	N/A	4.0
Signature loan bad debt as percent of fees	40.0%	N/A	26.0%	26.2%
Auto title loan bad debt as percent of fees	17.6%	N/A	18.8%	18.7%
Store operating income margin	49.7%	25.4%	47.4%	48.1%
Pawn store count — end of period	390	115	—	505
Signature loan store count — end of period	6	—	495	501
Three months ended September 30, 2009:				
Revenues:				
Merchandise Sales	\$ 45,909	\$ 2,472	\$ —	\$ 48,381
Scrap Sales	39,645	659	9	40,313
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>
Merchandise cost of goods sold	28,649	1,565	—	30,214
Scrap cost of goods sold	25,098	455	6	25,559
Signature loan bad debt	247	—	10,132	10,379
Auto title loan bad debt	52	—	175	227
Net revenues	<u>69,975</u>	<u>2,742</u>	<u>25,705</u>	<u>98,422</u>
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>
Gross margin on merchandise sales	37.6%	36.7%	N/A	37.5%
Gross margin on scrap sales	36.7%	31.0%	33.3%	36.6%
Gross margin on total sales	37.2%	35.5%	33.3%	37.1%
Annualized inventory turnover	3.6	2.7	N/A	3.6
Signature loan bad debt as percent of fees	46.9%	N/A	29.4%	29.7%
Auto title loan bad debt as percent of fees	16.1%	N/A	10.9%	11.8%
Store operating income margin	46.0%	34.0%	42.8%	44.8%
Pawn store count — end of period	369	62	—	431
Signature loan store count — end of period	6	—	473	479

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

	<u>U.S. Pawn Operations</u>	<u>Empeño Fácil</u>	<u>EZMONEY Operations</u>	<u>Consolidated</u>
Year ended September 30, 2010:				
Revenues:				
Merchandise Sales	\$ 214,598	\$ 13,522	\$ —	\$ 228,120
Scrap Sales	163,667	7,389	355	171,411
Pawn service charges	154,505	9,190	—	163,695
Signature loan fees	1,930	—	137,385	139,315
Auto title loan fees	1,659	—	16,048	17,707
Other	12,268	508	21	12,797
Total revenues	<u>548,627</u>	<u>30,609</u>	<u>153,809</u>	<u>733,045</u>
Merchandise cost of goods sold	131,825	8,459	—	140,284
Scrap cost of goods sold	104,531	6,137	170	110,838
Signature loan bad debt	641	—	31,068	31,709
Auto title loan bad debt	236	—	2,499	2,735
Net revenues	<u>311,394</u>	<u>16,013</u>	<u>120,072</u>	<u>447,479</u>
Operations expense	<u>161,145</u>	<u>11,658</u>	<u>63,861</u>	<u>236,664</u>
Store operating income	<u>\$ 150,249</u>	<u>\$ 4,355</u>	<u>\$ 56,211</u>	<u>\$ 210,815</u>
Gross margin on merchandise sales	38.6%	37.4%	N/A	38.5%
Gross margin on scrap sales	36.1%	16.9%	52.1%	35.3%
Gross margin on total sales	37.5%	30.2%	52.1%	37.1%
Annualized inventory turnover	3.9	4.3	N/A	4.0
Signature loan bad debt as percent of fees	33.2%	N/A	22.6%	22.8%
Auto title loan bad debt as percent of fees	14.2%	N/A	15.6%	15.4%
Store operating income margin	48.3%	27.2%	46.8%	47.1%
Pawn store count — end of period	390	115	—	505
Signature loan store count — end of period	6	—	495	501
Year ended September 30, 2009:				
Revenues:				
Merchandise Sales	\$ 196,035	\$ 8,639	\$ —	\$ 204,674
Scrap Sales	117,013	1,900	9	118,922
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>
Merchandise cost of goods sold	121,170	5,392	—	126,562
Scrap cost of goods sold	75,744	1,277	6	77,027
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>
Gross margin on merchandise sales	38.2%	37.6%	N/A	38.2%
Gross margin on scrap sales	35.3%	32.8%	33.3%	35.2%
Gross margin on total sales	37.1%	36.7%	33.3%	37.1%
Annualized inventory turnover	3.7	2.4	N/A	3.6
Signature loan bad debt as percent of fees	36.1%	N/A	25.0%	25.2%
Auto title loan bad debt as percent of fees	9.4%	N/A	11.2%	10.6%
Store operating income margin	43.8%	40.2%	40.3%	42.7%
Pawn store count — end of period	369	62	—	431
Signature loan store count — end of period	6	—	473	479