

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):
DECEMBER 13, 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
(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 December 13, 2004, EZCORP, Inc. issued a press release announcing its revised results of operations and financial condition for the fiscal year and quarter ended September 30, 2004. A copy of the press release is attached hereto as Exhibit 99.

ITEM 9.01. EXHIBITS.

99 Press release dated December 13, 2004, 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: December 13, 2004

By: /s/ Daniel N. Tonissen

(Signature)

Senior Vice President, Chief
Financial Officer, and Director

EXHIBIT INDEX

99 Press release dated December 13, 2004, issued by EZCORP, Inc.

EZCORP ANNOUNCES HIGHER EARNINGS FOR FISCAL 2004

AUSTIN, TEXAS (DECEMBER 13, 2004) -- EZCORP, Inc. (Nasdaq: EZPW) announced today an increase in its previously reported results for its fiscal fourth quarter and fiscal year, which ended September 30, 2004.

During fiscal 2004, the Company withheld payments to a vendor pending a review of prior expense payments. Based on the findings of this review, the Company made the decision to not pay \$400,000 of withheld payments. Since the condition existed at September 30, 2004 and was resolved prior to the issuance of the Company's financial statements, the benefit of not paying these accrued expenses is recognized in the fiscal 2004 period.

As a result, EZCORP increased its reported net income for the quarter and fiscal year ended September 30, 2004 to \$2,873,000 (\$0.22 per share) and \$9,123,000 (\$0.70 per share). In a November 9, 2004 earnings announcement, the Company had announced net income for the quarter and fiscal year ended September 30, 2004 of \$2,621,000 (\$0.20 per share) and \$8,871,000 (\$0.68 per share).

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. Currently, the Company operates 280 EZPAWN and 151 EZMONEY Payday Loan stores, 118 of which adjoin an EZPAWN location.

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

SEPTEMBER 30,

----- 2004

2003 -----

----- 1

Revenues: 2

Merchandise

sales \$

26,721 \$

25,797 3

Jewelry

scrapping

sales 14,040

8,813 4 Pawn

service

charges

15,215 14,599

5 Payday loan

service

charges 7,750

3,739 6 Other

revenues 327

277 -----

--- 7 Total

revenues

64,053 53,225

8 Cost of

goods sold: 9

Cost of

merchandise

sales 15,675

15,227 10

Cost of

jewelry

scrapping

sales 11,397

7,167 -----

----- 11

Total cost of

goods sold

27,072 22,394

12 Net

revenues

36,981 30,831

13 14

Operations

expense

22,480 20,193

15 Bad debt

and other

direct

expenses on

payday loans

3,146 1,510

16

Administrative

expense 4,991

4,297 17

Depreciation

and

amortization

1,874 2,137 -

 18 Operating
 income 4,490
 2,694 19 20
 Interest
 expense, net
 375 472 21
 Equity in net
 income of
 unconsolidated
 affiliate
 (448) (350)
 22 Loss on
 sale of
 assets 3 144
 23 Impairment
 of investment
 -- 1,100 -----

 ----- 24
 Income before
 income taxes
 4,560 1,328
 25 Income tax
 expense 1,687
 (3,235) -----

 ----- 26
 Income before
 cumulative
 effect of
 adopting a
 new
 accounting
 principle
 2,873 4,563
 27 Cumulative
 effect of
 adopting a
 new
 accounting
 principle,
 net of tax --
 -- -----

 -- 28 Net
 income \$
 2,873 \$ 4,563
 =====
 =====
 29 30 Income
 per share,
 assuming
 dilution: 31
 Income before
 cumulative
 effect of
 adopting a
 new
 accounting
 principle \$
 0.22 \$ 0.36
 32 Cumulative
 effect of
 adopting a
 new
 accounting
 principle,
 net of tax --
 -- -----

 -- 33 Net
 income \$ 0.22
 \$ 0.36
 =====
 =====
 34 35
 Reconciliation
 of net income
 to comparable

net income (a non-GAAP measure):	36
Net income, as reported	\$ 2,873
37 Add back: Cumulative effect of adopting a new accounting principle, net of tax	-- 38
Impairment of investment, net of tax benefit	-- 715
Subtract: Reduction of valuation allowance on deferred tax asset	-- (3,700)
-----	-----
Comparable net income (a non-GAAP measure) \$	2,873
-----	-----
41	-----
--	-----
-- 42	-----
Comparable net income per share, assuming dilution (a non-GAAP measure) \$	0.22
-----	-----
-----	-----
43 44	-----
Weighted average shares - assuming dilution	13,083 12,694

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

YEAR ENDED
SEPTEMBER 30,

---- 2004
2003 -----

---- 1
Revenues: 2
Merchandise
sales \$
116,816 \$
113,792 3
Jewelry
scrapping
sales 26,656
20,799 4 Pawn
service
charges
59,090 58,175
5 Payday loan
service
charges
23,874 12,538
6 Other
revenues
1,361 1,045 -
----- -
----- 7

Total
revenues
227,797
206,349 8

Cost of goods
sold: 9 Cost
of
merchandise
sales 67,682
68,606 10
Cost of
jewelry
scrapping
sales 20,520
17,494 -----

----- 11
Total cost of
goods sold
88,202 86,100

12 Net
revenues
139,595
120,249 13 14

Operations
expense
86,862 80,688

15 Bad debt
and other
direct
expenses on
payday loans
9,103 4,685
16

Administrative
expense
21,845 17,008
17

Depreciation
and
amortization

7,512 8,775 -

18 Operating
income 14,273
9,093 19 20

Interest
expense, net
1,528 2,006

21 Equity in
net income of
unconsolidated
affiliate
(1,739)
(1,412) 22

Loss on sale
of assets 3
170 23

Impairment of
investment --
1,100 -----

----- 24
Income before
income taxes
14,481 7,229

25 Income tax
expense 5,358
(1,170) -----

----- 26
Income before
cumulative
effect of
adopting a
new

accounting
principle
9,123 8,399

27 Cumulative
effect of
adopting a
new

accounting
principle,
net of tax --
(8,037) -----

----- 28
Net income \$
9,123 \$ 362
=====

=====

29 30 Income
per share,
assuming
dilution: 31

Income before
cumulative
effect of
adopting a
new

accounting
principle \$
0.70 \$ 0.67

32 Cumulative
effect of
adopting a
new

accounting
principle,
net of tax --
(0.64) -----

----- 33 Net
income \$ 0.70
\$ 0.03
=====

=====

34 35
Reconciliation

of net income to comparable net income (a non-GAAP measure):	36
Net income, as reported	\$ 9,123
37 Add back: Cumulative effect of adopting a new accounting principle, net of tax	-- 8,037
38 Add back:	
Impairment of investment, net of tax benefit	-- 715
39	
Subtract: Reduction of valuation allowance on deferred tax asset	-- (3,700)
-----	-----
-----	40
Comparable net income (a non-GAAP measure)	\$ 9,123
-----	\$ 5,414
-----	-----
41	-----
-----	-----
--	42
Comparable net income per share, assuming dilution (a non-GAAP measure)	\$ 0.70
-----	\$ 0.43
-----	-----
-----	-----
43	44
Weighted average shares - assuming dilution	13,122
13,122	12,552

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

AS OF	
SEPTEMBER 30,	
2004 2003 ---	

----- 1	
Assets: 2	
Current	
assets: 3	
Cash and cash	
equivalents \$	
2,506 \$ 2,496	
4 Pawn loans	
49,078 47,955	
5 Payday	
loans 7,292	
3,630 6 Pawn	
service	
charges	
receivable,	
net 8,679	
8,990 7	
Payday loan	
service	
charges	
receivable,	
net 1,474 735	
8 Inventory,	
net 30,636	
29,755 9	
Deferred tax	
asset 9,711	
8,163 10	
Federal	
income taxes	
receivable --	
328 11	
Prepaid	
expenses and	
other assets	
2,321 1,726 -	

12 Total	
current	
assets	
111,697	
103,778 13	
Investment in	
unconsolidated	
affiliates	
16,101 14,700	
14 Property	
and	
equipment,	
net 25,846	
25,369 15	
Deferred tax	
asset, non-	
current 4,946	
4,391 16	
Other assets	
5,732 5,452 -	

17 Total	
assets \$	
164,322 \$	
153,690	
=====	
=====	

18
 Liabilities
 and
 stockholders'
 equity: 19
 Current
 liabilities:
 20 Accounts
 payable and
 other accrued
 expenses \$
 14,947 \$
 11,101 21
 Customer
 layaway
 deposits
 1,645 1,792
 22 Federal
 income taxes
 payable 2,043

 -- 23 Total
 current
 liabilities
 18,635 12,893
 24 Long-term
 debt, less
 current
 maturities
 25,000 31,000
 25 Deferred
 gains and
 other long-
 term
 liabilities
 3,958 4,319 -

 26 Total
 long-term
 liabilities
 28,958 35,319
 27 Total
 stockholders'
 equity
 116,729
 105,478 -----

 ----- 28
 Total
 liabilities
 and
 stockholders'
 equity \$
 164,322 \$
 153,690
 =====
 =====
 29 30 Pawn
 loan balance
 per ending
 pawn store \$
 175 \$ 171 31
 Inventory per
 ending pawn
 store \$ 109 \$
 106 32 Book
 value per
 share \$ 9.44
 \$ 8.65 33
 Tangible book
 value per
 share \$ 9.23
 \$ 8.44 34
 Pawn store
 count - end
 of period 280
 280 35 Mono-
 line payday
 loan store

count - end
of period 125
4 36 Shares
outstanding -
end of period
12,362 12,188