

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 20, 2005

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 January 20, 2005, EZCORP, Inc. issued a press release announcing its revised results of operations and financial condition for the quarter ended December 31, 2004. A copy of the press release is attached hereto as Exhibit 99.

ITEM 9.01. EXHIBITS.

99            Press release dated January 20, 2005, 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: January 20, 2005

By: /s/ Daniel N. Tonissen  
-----  
(Signature)  
Senior Vice President, Chief  
Financial Officer, and  
Director

EXHIBIT INDEX

99 Press release dated January 20, 2005, issued by EZCORP, Inc.

EZCORP ANNOUNCES 66% EARNINGS GROWTH  
FOR FIRST QUARTER

AUSTIN, TEXAS (JANUARY 20, 2005) -- EZCORP, Inc. (Nasdaq/NM: EZPW) announced today results for its fiscal first quarter, which ended December 31, 2004.

For the quarter ended December 31, 2004, EZCORP's net income improved sixty-six percent to \$4,949,000 (thirty-seven cents per share) compared to \$2,990,000 (twenty-three cents per share) for the 2004 first fiscal quarter. Total revenues for the quarter increased thirteen percent over the prior year period to \$61,628,000 with sales, pawn loan and payday loan revenues up eight, seven and seventy-one percent respectively.

During the quarter, the Company sold a portfolio of old payday loan bad debt for approximately \$905,000. Excluding the benefit of this sale, net income for the quarter would have increased forty-six percent to \$4,370,000 (thirty-three cents per share).

Commenting on these results, President and Chief Executive Officer, Joe Rotunda, stated, "The quarter was an excellent start to our 2005 fiscal year. Earnings were strong and exceeded our previously announced guidance. The earnings growth was driven by year over year increases in sales and lending revenues and improvements in our payday loan collections. For the quarter, our net defaults measured as a percent of loans made during the quarter improved to 4.9%, excluding the sale of old bad debt, compared to 5.6% for the same period a year ago.

Rotunda continued, "During the quarter, we opened forty EZMoney Payday Loans locations bringing our total store fronts, including our 280 EZPawns, to 445. We are on track with our expectation to open 120 to 140 EZMoney locations this fiscal year.

Rotunda concluded, "We expect our second quarter earnings to be in the range of twenty-seven to thirty cents per share compared to twenty-three cents for the fiscal 2004 second quarter. For our 2005 fiscal year, we are raising our guidance to \$1.00 to \$1.05 per share compared to earlier guidance of ninety to ninety-five cents and fiscal 2004's seventy cents 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. As of December 31, 2004, the Company operated 280 EZPAWN and 165 EZMONEY Payday Loans locations, 128 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, 2005 at 3:30pm Central Standard Time. The conference call can be accessed over the Internet (or replay it at your convenience) at the following address.

<http://phx.corporate-ir.net/playerlink.zhtml?c=69434&s=wm&e=997984>

For additional information, contact Investor Relations at (512) 314-2220 or Dan Tonissen at (512) 314-2289.

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

-----

THREE MONTHS  
ENDED  
DECEMBER 31,

2004 2003 ---

Revenues:  
Merchandise  
sales \$  
32,018 \$  
31,062  
Jewelry  
scrapping  
sales 4,306  
2,493 Pawn  
service  
charges  
16,669 15,552  
Payday loan  
service  
charges 8,290  
4,861 Other  
345 346 -----

Total  
revenues  
61,628 54,314  
Cost of goods  
sold: Cost of  
merchandise  
sales 18,780  
17,583 Cost  
of jewelry  
scrapping  
sales 3,133  
1,690 -----

Total cost of  
goods sold  
21,913 19,273  
-----

--- Net  
revenues  
39,715 35,041  
13 Operations  
expense  
22,703 20,777  
Bad debt and  
other payday  
loan direct  
expenses  
1,609 1,839  
Administrative  
expense 5,867  
5,862  
Depreciation  
and  
amortization  
1,887 1,915 -  
-----

- Operating  
income 7,649  
4,648 19  
Interest  
expense, net

Equity in net  
income of  
unconsolidated  
affiliate  
(460) (365)

Loss on  
sale/disposal  
of assets 37

-----  
-----

----- Income  
before income  
taxes 7,733

4,565 Income  
tax expense  
2,784 1,575 -

-----  
-----

- Net income  
\$ 4,949 \$  
2,990

=====  
=====

-----  
-----

--- Net  
income per  
share,  
assuming  
dilution \$  
0.37 \$ 0.23

=====  
=====

Weighted  
average  
shares -  
assuming  
dilution  
13,237 12,847

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

-----

AS OF  
DECEMBER 31,  
2004 2003 ---  
-----

Assets:  
Current  
assets: Cash  
and cash  
equivalents \$  
3,115 \$ 1,402  
Pawn loans  
44,714 46,380  
Payday loans,  
net 8,666  
5,683 Pawn  
service  
charges  
receivable,  
net 9,465  
9,602 Payday  
loan service  
charges  
receivable,  
net 1,759  
1,137  
Inventory,  
net 32,317  
32,527  
Deferred tax  
asset 9,711  
8,163 Prepaid  
expenses and  
other assets  
5,233 3,163 -  
-----

- Total  
current  
assets  
114,980  
108,057

Investment in  
unconsolidated  
affiliate  
16,527 15,144  
Property and  
equipment,  
net 26,049  
24,701  
Deferred tax  
asset, non-  
current 4,946  
4,391 Other  
assets, net  
4,016 5,555 -  
-----

- Total  
assets \$  
166,518 \$  
157,848

=====

Liabilities  
and  
stockholders'  
equity:  
Current  
liabilities:  
Accounts  
payable and

other accrued  
 expenses \$  
 13,831 \$  
 9,837  
 Customer  
 layaway  
 deposits  
 1,686 1,675  
 Federal  
 income taxes  
 payable 3,336  
 1,012 -----  
 -----  
 -----

Total current  
 liabilities  
 18,853 12,524  
 Long-term  
 debt 22,000  
 32,450  
 Deferred  
 gains and  
 other long-  
 term  
 liabilities  
 3,868 4,229 -  
 -----  
 -----

- Total long-  
 term  
 liabilities  
 25,868 36,679  
 Total  
 stockholders'  
 equity  
 121,797  
 108,645 -----  
 -----  
 -----

Total  
 liabilities  
 and  
 stockholders'  
 equity \$  
 166,518 \$  
 157,848  
 =====  
 =====

Pawn loan  
 balance per  
 ending pawn  
 store \$ 160 \$  
 166 Inventory  
 per ending  
 pawn store \$  
 115 \$ 116  
 Book value  
 per share \$  
 9.85 \$ 8.91  
 Tangible book  
 value per  
 share \$ 9.64  
 \$ 8.70 Pawn  
 store count -  
 end of period  
 280 280 Mono-  
 line payday  
 loan store  
 count - end  
 of period 165  
 23 Shares  
 outstanding -  
 end of period  
 12,365 12,188