

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>BERMAN STEPHEN G</u> (Last) (First) (Middle) <u>C/O JAKKS PACIFIC, INC.</u> <u>22619 PACIFIC COAST HIGHWAY</u> (Street) <u>MALIBU CA 90265</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>JAKKS PACIFIC INC [JAKK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>COO, President and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/05/2006		M		18,955 ⁽¹⁾⁽²⁾	A	\$7.875	470,169	D	
Common Stock	05/05/2006		F		6,632 ⁽¹⁾⁽²⁾	D	\$7.875	463,537	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Options	\$16.25							(3)	07/11/2007	Common Stock	175,000	175,000	D	
Options	\$7.875	05/05/2006		M		18,955		(4)	06/22/2006	Common Stock	18,955	\$7.875	0	D

Explanation of Responses:

- Please see Exhibit 99.1
- The Holder exercised an option to purchase 18,955 shares of the Issuer's common stock and, in accordance with the terms of the Issuer's 1995 Employee Stock Option Plan, as amended and restated, paid the \$149,270.63 exercise price therefor through the surrender of 6,632 shares of the Issuer's common stock.
- This option is immediately exercisable, except as follows: 52,500 shares become exercisable on 7/12/06.
- This option is immediately exercisable.

/s/ Stephen G. Berman 05/09/2006
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Includes 120,000 shares issued pursuant to the terms of Holder's Employment Agreement with the Issuer and are further subject to the terms of that certain January 1, 2006 Restricted Stock Award Agreement (the "Agreement") by and between the Holder and the Issuer. The Agreement provides that the Holder will forfeit his rights to all 120,000 shares unless certain conditions precedent are met prior to January 1, 2007, including the condition that the Issuer's Pre-Tax Income (as defined in the Agreement) for 2006 exceeds \$2,000,000, whereupon the forfeited shares will become authorized but unissued shares of the Issuer's common stock. The Agreement prohibits the Holder from selling, assigning, transferring, pledging or otherwise encumbering (a) 60,000 of the 120,000 shares prior to January 1, 2007 and (b) the remaining 60,000 shares prior to January 1, 2008; provided, however, that if the Issuer's Pre-Tax Income for 2006 exceeds \$2,000,000 and the Issuer's Adjusted EPS Growth (as defined in the Agreement) for 2006 increases by certain percentages as set forth in the Agreement, the vesting of some or all of the 60,000 shares that would otherwise vest on January 1, 2008 will be accelerated to the date the Adjusted EPS Growth is determined.