

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):
April 20, 2006 (April 20, 2006)

JAKKS PACIFIC, INC.
(Exact Name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-28104 (Commission File Number)	95-4527222 (I.R.S. Employer Identification No.)
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22619 Pacific Coast Highway Malibu, California (Address of principal executive offices)	90265 (Zip Code)
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Registrant's telephone number, including area code: (310) 456-7799

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 (see General Instruction A.2. below):

- 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))

JAKKS PACIFIC, INC.
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FILED WITH THE SECURITIES AND EXCHANGE COMMISSION
April 20, 2006

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Item 2.02. Results of Operations and Financial Condition.

On April 20, 2006, we issued a press release announcing our results of operations for the quarter ended March 31, 2006. A copy of such release is annexed hereto as an exhibit.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description
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99.1*	April 20, 2006 Press Release

* Filed herewith

SIGNATURES

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.

Dated: April 20, 2006

JAKKS PACIFIC, INC.

By: /s/ Jack Friedman

Jack Friedman
Chairman and Chief Executive Officer

Exhibit Index

Exhibit Number -----	Description -----
99.1*	April 20, 2006 Press Release

* Filed herewith

JAKKS Pacific(R) Reports 2006 First Quarter Results;
Reaffirms 2006 Sales Guidance of \$825 Million and Diluted EPS of \$2.63

MALIBU, Calif.--(BUSINESS WIRE)--April 20, 2006--JAKKS Pacific, Inc. (NASDAQ:JAKK), a leading multi-brand company that designs and markets a broad range of toys, writing instruments and other consumer products, today announced results for its first quarter ended March 31, 2006.

First quarter 2006 net sales were \$107.8 million, compared to \$134.7 million in the comparable period last year. Net income for the first quarter was \$2.3 million, or \$0.09 per diluted share, compared to \$10.1 million, or \$0.34 per diluted share, reported in the first quarter of 2005. Included in the results were non-cash, stock-based compensation charges of \$2.4 million, or \$0.05 per share, in the first quarter of 2006 and \$0.4 million in the first quarter of 2005, and acquisition accounting charges of \$2.4 million, or \$0.05 per share, in 2006 relating to the Company's recent acquisition of Creative Designs International.

"Our sales for the first quarter met our expectations and we remain confident that we are on target to hit our goals for 2006," said Jack Friedman, Chairman and Chief Executive Officer, JAKKS Pacific. "We continue to expand many of our categories and brands by re-investing in our diverse portfolio of products and we continue our focus on positioning our company for continued long-term growth. Our TV Games(TM) product line is in its fourth year cycle, and we have a strong arsenal of kid-driven titles launching throughout the year, including `Sesame Street(R),' `Bob the Builder(R),' `Scooby-Doo(R),' and `Power Rangers(R).' Our JPI(TM) Pet products are gaining shelf space, and we expect that our pet and Play Along product lines, along with our recently acquired Creative Designs(TM) product lines, will be strong contributors for the balance of the year."

Stephen Berman, President and Chief Operating Officer, stated, "During the first quarter, we saw the continued success of a number of product lines, including our Doodle Bear(R) plush products, vehicles and our action figure lines. We launched a number of new products and line extensions at the International Toy Fair in February and the response from retailers was extremely positive, particularly for our Tele-Story(TM) line, our interactive reading system for preschoolers, and our electronic Virtual Pets game line, both of which utilize our Plug It In & Play technology. In our pets division, the AKC(TM) line is a strong contributor, and we are especially enthusiastic about the introduction of our White Bites(TM) oral care treats for dogs. These products are expected to begin shipping at the end of the second quarter to our mass and specialty retail distribution channels worldwide. We are confident that our strong portfolio of brands has positioned JAKKS Pacific for continued growth throughout 2006."

Mr. Friedman concluded, "As we enter the second quarter, we are excited about our diversified product line and we are looking forward to new product launches targeted for our extensive distribution channels. We will continue to grow our business both organically and by actively pursuing complementary acquisitions. At March 31, 2006, we had approximately \$123.7 million in cash and cash equivalents and \$226.9 million in working capital.

"We are reaffirming our previously issued guidance of \$825 million in sales for 2006, and net income of approximately \$82 million, or \$2.63 earnings per diluted share."

JAKKS Pacific is hosting a teleconference today at 2:00 p.m. PDT (5:00 p.m. EDT) on April 20th, via the Internet at www.jakkspace.com, www.CompanyBoardroom.com or www.StreetEvents.com. These websites will host an archive of the teleconference for 30 days.

A telephonic playback will be available from 6:00 p.m. EDT on April 20th through 12:00 a.m. EDT on May 4th. The playback can be accessed by calling 888-843-8996, or 630-652-3044 for international callers, pass code "14406778."

About JAKKS Pacific, Inc.

JAKKS Pacific, Inc. is a multi-brand company that designs and markets a broad range of toys and consumer products. The product categories include: Action Figures, Art Activity Kits, Stationery, Writing Instruments, Performance Kites, Water Toys, Sports Activity Toys, Vehicles, Infant/Pre-School, Plush, Construction Toys, Electronics, Dolls, Dress-Up, Role Play, and Pet Toys and Accessories. The products are sold under various brand names, including JAKKS Pacific(R), Play Along(R), Flying Colors(R), Creative Designs International(TM), Road Champs(R), Child Guidance(R), Pentech(R), Trendmasters(R), Toymax(R), Funnoodle(R), Go Fly a Kite(R), Color Workshop(R), JPI(TM) and Plug It In & Play TV Games(TM). JAKKS and THQ

Inc. participate in a joint venture that has worldwide rights to publish and market World Wrestling Entertainment video games. For further information, visit www.jakkspace.com.

This press release contains forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that are based on current expectations, estimates and projections about JAKKS Pacific's business based partly on assumptions made by its management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements due to numerous factors, including, but not limited to, those described above, changes in demand for JAKKS' products, product mix, the timing of customer orders and deliveries, the impact of competitive products and pricing, and difficulties with integrating acquired businesses. The forward-looking statements contained herein speak only as of the date on which they are made, and JAKKS undertakes no obligation to update any of them to reflect events or circumstances after the date of this release.

JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2006	December 31, 2005
	-----	-----
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$123,737	\$240,238
Accounts receivable, net	67,795	87,199
Inventory, net	62,198	66,729
Deferred income taxes	13,639	13,618
Prepaid expenses and other current assets	35,653	17,533
	-----	-----
Total current assets	303,022	425,317
	-----	-----
Property and equipment	41,453	38,089
Less accumulated depreciation and amortization	27,234	25,394
	-----	-----
Property and equipment, net	14,219	12,695
	-----	-----
Goodwill, net	345,051	269,298
Trademarks & other assets, net	50,779	36,280
Investment in joint venture	3,201	10,365
	-----	-----
Total assets	\$716,272	\$753,955
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$54,048	\$94,948
Reserve for sales returns and allowances	22,033	25,123
Income taxes payable	-	3,792
	-----	-----
Total current liabilities	76,081	123,863
	-----	-----
Long term debt	98,000	98,000
Deferred rent liability	959	995
Deferred income taxes	7,013	6,446
	-----	-----
Total liabilities	105,972	105,441
	-----	-----
Total liabilities	182,053	229,304
Stockholders' equity:		
Common stock, \$.001 par value	27	27
Additional paid-in capital	300,027	287,356
Retained earnings	242,388	240,057
Deferred compensation from restricted stock grants	(5,388)	-
Accumulated other comprehensive income (loss)	(2,835)	(2,789)

	534,219	524,651
Total liabilities and stockholders' equity	\$716,272	\$753,955

JAKKS Pacific, Inc. and Subsidiaries
First Quarter Earnings Announcement, 2006
Condensed Statements of Income (Unaudited)

	Three Months Ended March 31,	
	2006	2005
	(In thousands, except per share data)	
Net sales	\$107,760	\$134,676
Less cost of sales		
Cost of goods	52,723	63,831
Royalty expense	9,615	15,541
Amortization of tools and molds	1,259	1,092
Cost of sales	63,597	80,464
Gross profit	44,163	54,212
Direct selling expenses	14,131	19,062
Selling, general and administrative expenses	23,264	19,129
Depreciation and amortization	4,524	2,346
Income from operations	2,244	13,675
Other income (expense):		
Profit from video game joint venture	757	150
Other expense	-	-
Interest, net	282	(198)
Income before provision for income taxes	3,283	13,627
Provision for income taxes	952	3,543
Net income	\$2,331	\$10,084
Earnings per share - diluted	\$0.09	\$0.34
Shares used in earnings per share - diluted	32,617	32,256

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or
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