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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, 2004 (April 20, 2004)

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.)

22619 Pacific Coast Highway
Malibu, California
(Address of principal
executive offices)

90265
(Zip Code)

Registrant's telephone number, including area code: (310) 456-7799

JAKKS PACIFIC, INC.
INDEX TO FORM 8-K
FILED WITH THE SECURITIES AND EXCHANGE COMMISSION
April 20, 2004

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number -----	Description -----
99.1*	April 20, 2004 Press Release

* Filed herewith

Item 12. Results of Operation and Financial Condition.

On April 20, 2004, the Company issued a press release announcing its results of operations for the quarter ended March 31, 2004. A copy of such release is annexed as an exhibit and is incorporated by reference hereto in its entirety.

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, 2004

JAKKS PACIFIC, INC.

By: /s/ Jack Friedman

Jack Friedman
Chairman and Chief Executive Officer

Exhibit Index

Exhibit Number -----	Description -----
99.1*	April 20, 2004 Press Release

* Filed herewith

JAKKS Pacific Reports First Quarter 2004 Financial Results; Record First Quarter Sales; Proposed Acquisition Expected to Further Increase Sales and Earnings

MALIBU, Calif.--(BUSINESS WIRE)--April 20, 2004--JAKKS Pacific, Inc. (Nasdaq:JAKK), a multi-brand company that designs and markets a broad range of toys, leisure products, crafts and writing instruments, today announced its results for the three months ending March 31, 2004.

First quarter net sales increased 9.2% to \$74.0 million in 2004, from \$67.8 million in the comparable period last year. Excluding the impact of non-cash stock-based compensation, and additional bad debt related to the prior bankruptcy filing of a major customer in 2004, net income for the period was \$6.0 million, or \$0.23 per diluted share, compared to \$5.2 million, or \$0.21 per diluted share for the first quarter of last year. Reported net income for first quarter 2004, including pre-tax charges of \$1.7 million for non-cash stock-based compensation and \$0.4 million for bad debt, was \$4.3 million, or \$0.17 per diluted share, compared to \$6.0 million, or \$0.24 per diluted share in 2003.

"We are pleased with our first quarter results, and believe we are in a solid position to achieve the upper end of our forecast range with our existing business and before any acquisition, with revenue now anticipated to be in the range of \$340 million and earnings per share to be in the range of \$1.30, before non-cash stock-based compensation charges. Further, as we announced earlier today, JAKKS Pacific has reached an agreement in principle to acquire substantially all of the assets of the Play Along companies, privately-held toy companies with licenses including Cabbage Patch Kids(R) for dolls, Care Bears(R) for plush and preschool learning, Teletubbies(R) for preschool and playsets and DC Comic's(R) Batman(R) and Justice League(R) for construction toys. We expect this acquisition will further increase our sales and our earnings after its consummation. We will provide updated guidance, taking into account the Play Along acquisition, shortly after the consummation of this deal, which is expected in the second quarter," said Jack Friedman, Chairman and Chief Executive Officer of JAKKS Pacific.

"With regard to our current business, our increased advertising and marketing efforts are beginning to produce the desired results," added Mr. Friedman. "Our traditional toy lines performed particularly well, with increased shelf space and sales across a diverse group of product lines. Especially noteworthy is our line of TV Games(TM) products, which has quickly become the industry leader in plug and play video games, with it's #1 ranking among all Non-TV-Promoted Toys (The Toy Book April 2004). We believe we have secured the top licenses with premiere companies such as Atari(R), Namco(R) for Pac-Man(TM) and Ms.Pac-Man(R), Midway(R), Capcom(R), Activision(R), Nickelodeon(R), Disney(R) and Marvel(R) and have alliances with top video game developers. We have begun to expand our distribution of the games to international markets, including Europe, Australia and New Zealand, and expect to announce several additional significant TV Games licenses later this year."

Stephen Berman, President and Chief Operating Officer commented, "A number of our seasonal products, including our Go Fly a Kite(R) and Fun noodle(R) lines, were also strong performers, but these gains were offset by the temporary withdrawal of The Storm(TM) water guns from the market in the first quarter, which is set for relaunching in 2005. We are encouraged by the sell-in of a number of lines in our crafts, stationery and writing instruments categories, including our Flying Colors(R) lines for Dora the Explorer(TM) and SpongeBob SquarePants(TM), as well as expanded offerings of our Hello Kitty(R) products and traditional writing instruments.

"We are also pleased with sales of our World Wrestling Entertainment(TM), Dragon Ball(R) and Mucha Lucha(TM) action figures and Road Champs(R) vehicles. Some additions to our product offerings include toys based on Universal Studios' Classic Monsters and new monsters based on the feature film Van Helsing(TM), which is scheduled for a May release. We expect these new licenses, combined with our core business, will contribute to our top and bottom line growth in 2004 and beyond."

Mr. Berman concluded, "Our financial position remains strong with \$248.9 million of working capital, including cash of \$156.6 million as of March 31, 2004. Given the strength of our balance sheet and positive cash flow, we remain well positioned to continue to grow our business by actively pursuing additional complementary and accretive acquisitions, executing on internal growth initiatives and securing new licenses that provide both near term and long-term growth potential and market share expansion opportunities."

Anyone interested will be able to listen to the teleconference, scheduled to begin at 5:00 p.m. EDT (2:00 p.m. PDT) 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 21st through 12:00 a.m. EDT on May 5th. The playback can be accessed by calling 800-642-1687, or 706-645-9291 for international callers, pass code "6612214."

JAKKS Pacific, Inc. is a multi-brand company that designs and markets a broad range of toys and leisure products. The product categories include: Action Figures, Arts & Crafts Activity Kits, Stationery, Writing Instruments, Performance Kites, Water Toys, Sports Activity Toys, Vehicles,

Infant/Pre-School, Plush and Dolls. The products are sold under various brand names including Flying Colors(R), Road Champs(R), Remco(R), Child Guidance(R), Pentech(R), Trendmasters(R), Toymax(R), Fun noodle(R), Go Fly a Kite(R) and ColorWorkshop(TM). The Company also participates in a joint venture with THQ Inc. that has exclusive worldwide rights to publish and market World Wrestling Entertainment(TM) video games. For further information, visit www.jakksacific.com.

This press release contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates and projections about JAKKS' business based, in part, on assumptions made by its management. These statements are not guarantees of JAKKS' 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 forward-looking statements due to numerous factors, including, but not limited to, those described above and the following: changes in demand for JAKKS' products, product mix, the timing of customer orders and deliveries, the impact of competitive products and pricing and difficulties encountered in the integration of acquired businesses. The forward-looking statements contained herein speak only as of the date on which they are made, and JAKKS does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release.

JAKKS Pacific, Inc. and Subsidiaries
First Quarter Earnings Announcement, 2004
Condensed Statements of Operations (Unaudited)

	Three Months Ended March 31, 2004 2003	
	(In thousands, except per share data)	
Net sales	\$73,986	\$67,759
Less cost of sales		
Cost of goods	36,220	36,058
Royalty expense	5,824	2,715
Amortization of tools and molds	1,476	1,544
	43,520	40,317
Cost of sales		
Gross profit	30,466	27,442
Direct selling expenses	8,701	7,503
Selling, general and administrative expenses	15,392	11,834
Acquisition shut-down and recall costs	-	-
Depreciation and amortization	607	601
	5,766	7,504
Income from operations		
Other (income) expense:		
Profit from Joint Venture	(360)	(176)
Interest, net	481	(162)
Other	-	-
	5,645	7,842
Income before provision for income taxes		
Provision for income taxes	1,298	1,882
	\$4,347	\$5,960
Net income	\$4,347	\$5,960
	=====	=====
Earnings per share - diluted	\$0.17	\$0.24
Shares used in earnings per share - diluted	25,776	24,917

JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2004	December 31, 2003
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$142,884	\$118,182
Marketable Securities	13,746	19,345
Accounts receivable, net	76,462	86,119
Inventory, net	44,768	44,400

Prepaid expenses and other current assets	20,322	16,762
	-----	-----
Total current assets	298,182	284,808
	-----	-----
Property and equipment	44,562	43,473
Less accumulated depreciation and amortization	33,522	31,751
	-----	-----
Property and equipment, net	11,040	11,722
	-----	-----
Goodwill, net	207,469	206,952
Trademarks & other assets, net	25,041	24,785
Investment in joint venture	3,942	9,097
	-----	-----
Total assets	\$545,674	\$537,364
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$46,167	\$50,168
Current portion of long term debt	19	19
Income taxes payable	3,077	2,021
	-----	-----
Total current liabilities	49,263	52,208
	-----	-----
Long term debt, net of current portion	98,037	98,042
Deferred income taxes	1,164	1,164
	-----	-----
	99,201	99,206
	-----	-----
Total liabilities	148,464	151,414
	-----	-----
Stockholders' equity:		
Common stock, \$.001 par value	25	25
Additional paid-in capital	252,374	245,219
Retained earnings	145,402	141,055
Accumulated other comprehensive income (loss)	(591)	(349)
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	397,210	385,950
	-----	-----
Total liabilities and stockholders' equity	\$545,674	\$537,364
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CONTACT: JAKKS Pacific, Inc.
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or
Integrated Corporate Relations
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