

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):
February 14, 2006 (February 14, 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.)

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

90265
(Zip Code)

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.
INDEX TO FORM 8-K
FILED WITH THE SECURITIES AND EXCHANGE COMMISSION
February 14, 2006

ITEMS IN FORM 8-K

	Page

Facing Page	1
Item 2.02	Results of Operations and Financial Condition 3
Item 9.01	Financial Statements and Exhibits 3
Signatures	4
Exhibit Index	5

Item 2.02. Results of Operations and Financial Condition.

On February 14, 2006, we issued a press release announcing our results of operations for the quarter ended December 31, 2005. 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*	February 14, 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: February 14, 2006

JAKKS PACIFIC, INC.

By: /s/ Jack Friedman

Jack Friedman
Chairman and Chief Executive Officer

Exhibit Index

Exhibit Number -----	Description -----
99.1*	February 14, 2006 Press Release

* Filed herewith

JAKKS Pacific(R) Reports Fourth Quarter and Year-End Results for 2005;
Company Achieves 2005 Record Net Sales and Net Income; Company
Provides Guidance of Continued Growth in Fiscal 2006

MALIBU, Calif.--(BUSINESS WIRE)--Feb. 14, 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 the fourth quarter and year-ended December 31, 2005.

Fourth quarter net sales were \$166.3 million in 2005, compared to \$184.8 million in the comparable period last year. Pro forma net income for the fourth quarter of 2005 was \$16.7 million, or \$0.53 per diluted share, excluding the tax impact of the repatriation of \$175 million of undistributed earnings from the Company's international subsidiaries under the American Jobs Creation Act of 2004 (AJC Act). Under the AJC Act, U.S. corporations receive a one-time 85% dividends-received deduction on the repatriation of undistributed foreign earnings conditioned upon specified reinvestment in the U.S. Reported net income for the fourth quarter of 2005, including the repatriation taxes, was \$9.0 million, or \$0.30 per diluted share, compared to \$10.5 million, or \$0.35 per diluted share, for the same period last year.

The Company's net sales for the year ended December 31, 2005 increased 15.2% to \$661.5 million, from \$574.3 million in 2004. Pro forma net income for 2005, excluding the tax impact of the AJC Act repatriation noted above, was \$71.2 million, or \$2.30 per diluted share. Reported net income for the year ended December 31, 2005, including the repatriation taxes, was \$63.5 million, or \$2.07 per diluted share, compared to 2004 earnings of \$43.6 million, or \$1.49 per diluted share.

"We are very pleased with our performance for the full year 2005," said Jack Friedman, Chairman and Chief Executive Officer, JAKKS Pacific. "Our net sales grew 15% over 2004 with our success largely attributable to our brand management skills, the strong performance of our acquired lines, our ability to consistently expand and reinvent our diverse portfolio of licensed and non-licensed products and our continued strong relations with our licensors and retailers. The Company enters 2006 with the most diversified product line in our history and we expect to again achieve record revenue and earnings in 2006."

Stephen Berman, President and Chief Operating Officer, stated, "Looking ahead to 2006, we believe our use of technology, coupled with simple innovation, will give JAKKS Pacific new opportunities around the globe. Our portfolio is full of many exciting new products and line extensions we expect to roll-out during the year, including Tele-Story, iPets and new TV Games. For TeleStory, which will be launched simultaneously in North America and internationally, we have licensing rights for the entire Disney portfolio, Clifford The Big Red Dog(R), I SPY(TM) and the new animated "Curious George" television series, to name just a few titles from our library of licenses. We're quite optimistic about the response to iPets, which combines virtual pets with a completely new play pattern by incorporating our plug and play gaming technology. In addition, we are launching several new TV Games titles targeted to our core kids market, which are based on most of the popular children's entertainment properties of today, including "Winnie the Pooh," "Scooby-Doo," "SpongeBob SquarePants," "Disney Princesses" and "Thomas The Tank Engine."

Mr. Berman continued, "Our acquisition of Creative Designs International, a leading manufacturer of girls' dress-up and role-play toys, was recently completed, and we will immediately focus on expanding their distribution both in North America and internationally. CDI's license relationships include Disney and many other household names, and we are extremely excited about the potential of this complementary line.

"Play Along continues to contribute to the Company's rich portfolio with exciting introductions as well. We are in the midst of bringing back to the market a top-selling and well-known collectable from the past, Classic Trolls, and in Spring of 2006, we will introduce new "color change" cornsilk hair Cabbage Patch Kids, more new Doodle Bear items and our new Speed Stacks(TM) line.

"We are showcasing these and other products this week at the International Toy Fair in New York, and we have already received very positive feedback from many of the large and small retailers worldwide. With the first year of our fast growing Pet Division in full swing, we are also excited with the new array of products and expanded distribution through our existing retail partnerships, as well as further expansion of new relationships for JAKKS with retailers like PetCo and Pet Smart."

"Jakks Pacific, celebrating its tenth year in business, continues to build off of a solid base of diverse product lines, which we believe properly positions us for continued growth in 2006 and beyond. Our financial position remains very strong, with excellent cash flow from operations in 2005 of approximately \$66.9 million. As of December 31, 2005, our working capital was approximately \$300.7 million, including cash and equivalents of \$240.2 million, and after giving effect to the CDI acquisition, our cash and equivalents is approximately \$135.7 million. We expect to continue to grow our business by actively pursuing accretive and complementary acquisitions and executing on internal growth initiatives, including creating new products and securing new licenses, to provide continued growth for JAKKS Pacific."

Friedman concluded, "Including CDI, we expect to increase net sales to approximately \$825 million in 2006, with net income of \$82 million, or \$2.63 per diluted share. This forecast anticipates first quarter net sales in the range of \$102 million to \$110 million, and diluted earnings per share of \$0.13 to \$0.18, which is less than first quarter 2005 results. We anticipate more than making it up in the balance of the year with the initiatives we have in place and based on the response from the trade on our lines."

JAKKS Pacific is hosting a teleconference today at 8:30 a.m. PST (11:30 a.m. EST) on February 15th, 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 10:30 a.m. EST on February 14th through 12 a.m. EST on February 28th. The playback can be accessed by calling 888-843-8996 or 630-652-3044 for international callers, passcode "13796912."

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, Dress-up, Role-play, Construction Toys, Electronics, Dolls and Pet Toys and Accessories. The products are sold under various brand names, including JAKKS Pacific(R), Play Along(R), Creative Designs International(TM), Flying Colors(R), Road Champs(R), Child Guidance(R), Pentech(R), Trendmasters(R), Toymax(R), Funnoodle(R), Go Fly a Kite(R), Color Workshop(R), Pet Pal(TM) and Plug It In & Play TV Games(TM). The Company also participates in a joint venture with THQ Inc. that has exclusive worldwide rights to publish and market World Wrestling Entertainment(R) video games. For further information, visit www.jakkspace.com or www.tvgames.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

	December	December
	31, 2005	31, 2004
	-----	-----

(In thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$240,238	\$176,544
Marketable Securities	-	19,047
Accounts receivable, net	87,200	102,266
Inventory, net	66,730	50,000

Prepaid expenses and other current assets	26,603	24,682
	-----	-----
Total current assets	420,771	372,539
	-----	-----
Property and equipment	38,088	38,213
Less accumulated depreciation and amortization	25,394	27,273
	-----	-----
Property and equipment, net	12,694	10,940
	-----	-----
Goodwill, net	269,298	258,331
Trademarks & other assets, net	36,279	45,136
Investment in joint venture	10,365	9,816
	-----	-----
Total assets	\$749,407	\$696,762
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$94,948	\$108,976
Reserve for sales returns and allowances	25,123	23,173
Income taxes payable	-	10,847
	-----	-----
Total current liabilities	120,071	142,996
	-----	-----
Long term debt	98,000	98,000
Deferred rent liability	994	-
Deferred income taxes	5,690	4,281
	-----	-----
	104,684	102,281
	-----	-----
Total liabilities	224,755	245,277
	-----	-----
Stockholders' equity:		
Common stock, \$.001 par value	27	26
Additional paid-in capital	287,355	276,642
Retained earnings	240,058	176,564
Accumulated other comprehensive income (loss)	(2,788)	(1,747)
	-----	-----
	524,652	451,485
	-----	-----
Total liabilities and stockholders' equity	\$749,407	\$696,762

JAKKS Pacific, Inc. and Subsidiaries
Fourth Quarter Earnings Announcement, 2005
Condensed Statements of Income (Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2005	2004	2005	2004
	----	----	----	----
	(In thousands, except per share data)			
Net sales	\$166,270	\$184,802	\$661,537	\$574,266
Less cost of sales				
Cost of goods	77,128	92,835	323,303	286,955
Royalty expense	16,834	18,478	67,069	56,491
Amortization of tools and molds	1,337	1,030	4,457	4,813
	-----	-----	-----	-----
Cost of sales	95,299	112,343	394,829	348,259
	-----	-----	-----	-----
Gross profit	70,971	72,459	266,708	226,007
Direct selling expenses	26,031	22,154	78,982	61,732
Selling, general and administrative expenses	29,859	29,316	89,638	95,480
Depreciation and amortization	2,602	10,386	10,102	15,070
	-----	-----	-----	-----
Income from operations	12,479	10,603	87,986	53,725
Other income (expense):				
Profit from Joint Venture	7,873	6,590	9,414	7,865

Other expense	-	-	(1,401)	-
Interest, net	621	(544)	639	(2,498)
	-----	-----	-----	-----
Income before provision for income taxes	20,973	16,649	96,638	59,092
Provision for income taxes	11,958	6,140	33,144	15,533
	-----	-----	-----	-----
Net income	\$9,015	\$10,509	\$63,494	\$43,559
	=====	=====	=====	=====
Earnings per share -- diluted	\$0.30	\$0.35	\$2.07	\$1.49
Shares used in earnings per share -- diluted	32,197	31,855	32,193	31,406

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