

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):
July 22, 2003 (July 22, 2003)

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.
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FILED WITH THE SECURITIES AND EXCHANGE COMMISSION
JULY 22, 2003

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number -----	Description -----
99.1*	July 22, 2003 Press Release

* Filed herewith

Item 9. Regulation FD Disclosure.

In accordance with the interim guidance issued by the Commission on March 27, 2003 in Final Rule Release No. 33-8216, the information reported in this Report is being provided under Item 12.

On July 22, 2003, the Company issued a press release announcing its results of operations for the quarter ended June 30, 2003. 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: July 22, 2003

JAKKS PACIFIC, INC.

By: /s/ Jack Friedman
Jack Friedman
Chairman and Chief Executive Officer

Exhibit Index

Exhibit Number -----	Description -----
99.1*	July 22, 2003 Press Release

* Filed herewith

JAKKS Pacific Reports Second Quarter 2003 Financial Results

MALIBU, Calif.--(BUSINESS WIRE)--July 22, 2003--JAKKS Pacific, Inc. (Nasdaq:JAKK), a leading multi-brand company that designs and markets a broad range of toys, leisure products, crafts and writing instruments today announced results for the three and six-month periods ended June 30, 2003.

Second quarter net sales were \$73.3 million, compared to \$79.0 million in the comparable period last year. Excluding one-time charges, net income for the period was \$5.3 million, or \$0.21 per diluted share, compared to \$8.9 million, or \$0.41 per diluted share, for the second quarter of last year. Including one-time charges, net income was \$3.2 million, or \$0.13 per diluted share in 2003, compared to \$7.8 million, or \$0.36 per diluted share, for the same period last year. The Company recognized pre-tax charges of \$2.7 million in 2003 and \$1.5 million in 2002 relating to the voluntary recalls of one of its products. The Company had 24.7 million diluted shares outstanding in the second quarter of 2003, 12.4% more than the 22.0 million diluted shares outstanding in the second quarter of 2002.

The Company's net sales for the six months ended June 30, 2003 were \$141.0 million compared to \$138.9 million during the same period in 2002. Excluding one-time charges, net income during the period was \$11.2 million, or \$0.45 per diluted share, compared to \$15.9 million, or \$0.76 per diluted share, for the comparable period last year. Including the restructuring charges of \$6.6 million taken in the first quarter of 2002 and the one-time second quarter charges for the aforementioned product recalls, net income for the first six months of 2003 was \$9.2 million, or \$0.37 per diluted share, compared to \$10.0 million, or \$0.47 per diluted share, for the same period in 2002.

"The second quarter was a challenging one for JAKKS Pacific, as well as for many of our peers," said Jack Friedman, Chairman and Chief Executive Officer. "As a result of general economic conditions and unusually poor weather, particularly in the Northeast section of the United States, cutbacks in orders from some of our customers in late June had an adverse effect on our performance for the quarter as a whole. This included sales of seasonal products, including kites from our Go Fly a Kite line and water products from our Fun noodle and Trendmaster/Storm brands. In addition, due to strict labor constraints in factories throughout China as a result of the SARS epidemic, production continued but was somewhat slowed during the second quarter, causing a delay in the initial shipping of our NASCAR(R) line, as well as a key SpongeBob SquarePants item, which we had expected to ship in June. As a result, we first began to ship these items during the third quarter.

"While we believe 2003 will be another profitable year for JAKKS Pacific, we have adjusted our expectations due to the continued challenging economic environment. We now expect full year sales for 2003 to be at least \$310 million and diluted earnings per share, excluding one-time charges, to be in the range of \$1.30 to \$1.35," Friedman concluded.

Stephen Berman, President and Chief Operating Officer, stated, "We are encouraged by interest from our retailer partners for the upcoming holiday selling season, and are pleased that a number of key items have emerged as drivers, including our NASCAR line of action figures and vehicles, our Dragon Ball, Yu Yu Hakusho(R) and World Wrestling Entertainment product lines, as well as our TV Games line, Swap N' Bop SpongeBob SquarePants, and rolling activity cases for Disney, Dora the Explorer and Hello Kitty, to name a few," stated Mr. Berman, "We are also looking for continued growth from our candy line of flavored tongue strips, Tongue Tape(TM), as we capitalize on new licensing programs for this product and introduce multiple line extensions, including a line of children's vitamins."

Mr. Berman concluded, "Because of our continued strong operating cash flow and the successful placement of \$98 million in convertible senior notes, we believe our financial position is very solid with \$220.9 million of working capital, including cash of \$144.4 million. Given the strength of our balance sheet, we believe we are well positioned to take advantage of acquisition opportunities and continue to grow our business through internal and external developments that will further diversify our product offerings to our existing and new retail accounts."

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 July 22, via the Internet at www.jakkspace.com or www.CompanyBoardroom.com. These websites will host an archive of the teleconference for 30 days.

A telephonic playback will be available from 7:00 p.m. EDT on July 22nd through 12:00 a.m. EDT on July 29th. Calling 800-642-1687 or 706-645-9291 for international callers, password "1745410," can access the playback.

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), Storm(R), Colorworkshop(R) and Blopen(R). 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
Condensed Consolidated Balance Sheets

	June 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$144,414,492	\$68,412,826
Marketable Securities	219,733	-
Accounts receivable, net	72,814,416	56,195,578
Inventory, net	37,986,869	38,009,747
Notes receivable - officers	-	1,113,000
Prepaid expenses and other current assets	10,575,298	8,616,160
Deferred income taxes	4,445,658	4,445,658
Total current assets	270,456,466	176,792,969
Property and equipment	41,874,023	39,465,148
Less accumulated depreciation and amortization	28,897,810	24,639,593
Property and equipment, net	12,976,213	14,825,555
Goodwill, net	205,042,344	189,335,933
Trademarks & other assets, net	23,238,149	19,736,847
Investment in joint venture	2,738,281	8,118,645
Total assets	\$514,451,453	\$408,809,949

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$43,380,521	\$41,967,851
Current portion of long term debt	8,608	17,805
Income taxes payable	6,138,185	5,624,532
Total current liabilities	49,527,314	47,610,188
Long term debt, net of current portion	98,060,126	59,683
Deferred income taxes	562,948	562,948
Total liabilities	148,150,388	48,232,819
Stockholders' equity:		
Common stock, \$.001 par value	24,587	24,473
Additional paid-in capital	240,878,034	240,101,458
Treasury Stock, at cost - 412,000 and nil shares, respectively	(4,220,773)	-
Retained earnings	129,619,217	120,451,199
Total liabilities and stockholders' equity	\$514,451,453	\$408,809,949

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Net sales	\$73,290,206	\$78,991,479	\$141,049,651	\$138,886,969
Less cost of sales				
Cost of goods	39,161,677	37,970,980	75,219,415	66,091,975
Royalty expense	4,495,342	4,071,988	7,210,315	7,408,319
Amortization of tools and molds	1,727,328	1,756,908	3,271,598	3,725,221
Cost of sales	45,384,347	43,799,876	85,701,328	77,225,515
Gross profit	27,905,859	35,191,603	55,348,323	61,661,454
Direct selling expenses	10,500,951	12,051,915	18,004,692	20,136,756
Selling, general and administrative expenses	10,196,481	11,166,321	22,030,453	21,052,150
Acquisition shut-down and recall costs	2,700,000	1,500,000	2,700,000	8,121,497
Depreciation and amortization	443,641	560,959	1,044,819	1,019,210
Income from operations	4,064,786	9,912,408	11,568,359	11,331,841
Other (income) expense:				
Profit from Joint Venture	(190,825)	(672,170)	(366,481)	(1,968,865)
Interest, net	34,022	(264,346)	(128,341)	(532,941)
Other	-	-	-	-
Income before provision for income taxes and minority interest	4,221,589	10,848,924	12,063,181	13,833,647
Provision for income taxes	1,013,181	2,929,210	2,895,163	3,735,085
Income before minority interest	3,208,408	7,919,714	9,168,018	10,098,562
Minority interest	-	87,915	-	110,662
Net income	\$3,208,408	\$7,831,799	\$9,168,018	\$9,987,900
Earnings per share - diluted	\$0.13	\$0.36	\$0.37	\$0.47
Shares used in earnings per share - diluted	24,683,412	21,953,168	24,788,514	21,080,870

CONTACT: JAKKS Pacific, Inc.
Genna Goldberg, 310-455-6235
or
Integrated Corporate Relations
John F. Mills, 562-256-7051