

UNITED STATES
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: April 22, 2010
(Date of earliest event reported)

JAKKS Pacific, Inc.
(Exact name of registrant as specified in its charter)

CA
(State or other jurisdiction
of incorporation)

000-28104
(Commission File
Number)

954527222
(IRS Employer
Identification Number)

22619 Pacific Coast Hwy.
(Address of principal executive offices)

90265
(Zip Code)

310-455-6235
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

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:

- 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))

Item 2.02. Results of Operations and Financial Condition

8k filing to go along with JAKKS' First Quarter 2010 Earnings Release and financial statements

Item 9.01. Financial Statements and Exhibits

Financial statements related to JAKKS' First Quarter 2010 Earnings Release.

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of JAKKS Pacific, Inc. dated April 22, 2010](#)

SIGNATURE

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 22, 2010

JAKKS PACIFIC, INC.

By: /s/ Stephen Berman
Stephen Berman
President & CEO

Exhibit Index

Exhibit No.

99.1

Description

Press Release of JAKKS Pacific, Inc. dated April 22, 2010

JAKKS Pacific(R) Reports First Quarter Results for 2010

MALIBU, CA -- (Marketwire - April 22, 2010) - JAKKS Pacific, Inc. (NASDAQ: JAKK) reported results for the Company's first quarter ended March 31, 2010.

Net sales for the first quarter of 2010 were \$77.3 million, compared to \$108.7 million in the first quarter of 2009. The Company reported a loss for the first quarter of 2010 of \$5.2 million, or \$0.19 per share, compared to a loss of \$10.8 million, or \$0.40 per share, reported in the first quarter of 2009.

"The first quarter finished slightly ahead of our expectations, and we believe we are on track to meet our earnings guidance for this year of \$1.10 to \$1.20 per diluted share on net sales of \$660 to \$670 million," commented Stephen Berman, CEO and President, JAKKS Pacific. "The strategic cost saving initiatives and restructuring plan we implemented Company-wide over the past nine months continue to be a top priority."

"Production of our diverse 2010 Fall portfolio is in full swing, and we will begin shipping the new items expected to hit retail for the second half of the year in the second quarter. Revenues for 2010 will come from a broad base of products which includes our Halloween costumes, new Disney® products based on Disney Princess®, Disney Fairies®, Toy Story® and Phineas and Ferb™ characters, action figures based on UFC® and TNA® personalities, and our various non-licensed product lines, among others. We have also simultaneously been working to develop new products and initiatives for 2011 and beyond to position our portfolio for future growth."

Operations provided cash of \$24.1 million for the first quarter of 2010. The quarter's results were positively impacted by a tax benefit of \$4.9 million related to the reversal of prior tax accruals. As of March 31, 2010, the Company's working capital was \$356.1 million, including cash and equivalents and marketable securities of \$278.2 million.

Joel Bennett, Executive Vice President and CFO, added, "We expect to use our cash to continue to execute on our acquisition and internal product development strategies and also to handle the remaining outstanding \$20.3 million of our 4.625% Convertible Senior Notes which, if offered, the Company would be required to redeem and which we could also elect to repurchase in June 2010."

Conference Call

JAKKS Pacific will webcast its first quarter earnings conference call at 9:00a.m. ET (6:00a.m. PT) today. To listen to the live webcast, go to investors.jakks.com, and click on the earnings webcast link under Events and Presentations at least 10 minutes prior to register, download and install any necessary audio software. A telephonic playback will be available from approximately one hour after the call concludes, through May 22, 2010. The playback can be accessed by calling (888) 203-1112, or (719) 457-0820 for international callers, pass code "6564578."

About JAKKS Pacific, Inc.

JAKKS Pacific, Inc. (NASDAQ: JAKK) is a leading designer and marketer of toys and consumer products, with a wide range of products that feature some of the most popular children's toy licenses in the world. JAKKS' diverse portfolio includes Action Figures, Electronics, Dolls, Dress-Up, Role Play, Halloween Costumes, Kids Furniture, Vehicles, Plush, Art Activity Kits, Seasonal Products, Infant/Pre-School, Construction Toys, and Pet Toys sold under various proprietary brands including JAKKS Pacific®, Creative Designs International™, Road Champs®, Fun noodle®, JAKKS Pets™, Plug It In & Play TV Games™, Girl Gourmet™, Kids Only!™, Tollytots® and Disguise™. JAKKS is an award-winning licensee of several hundred nationally and internationally known trademarks including Disney®, Nickelodeon®, Warner Bros.®, Ultimate Fighting Championship®, Hello Kitty®, Graco® and Cabbage Patch Kids®.

This press release may contain 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.

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JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

March 31, 2010	December 31, 2009
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(In thousands)	

ASSETS

Current assets:		
Cash and cash equivalents	\$ 277,999	\$ 254,837
Marketable securities	204	202
Accounts receivable, net	59,236	129,930
Inventory, net	30,814	34,457
Income taxes receivable	42,200	35,015
Deferred income taxes	19,372	19,467
Prepaid expenses and other current assets	29,453	34,259
	-----	-----
Total current assets	459,278	508,167
	-----	-----
Property and equipment	75,006	73,812
Less accumulated depreciation and amortization	54,914	52,598
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Property and equipment, net	20,092	21,214
	-----	-----
Goodwill, net	1,571	1,571
Trademarks & other assets, net	40,954	42,912
Deferred income taxes	56,326	53,502
Investment in video game joint venture	-	6,727
	-----	-----
Total assets	\$ 578,221	\$ 634,093
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$ 63,916	\$ 101,819
Reserve for sales returns and allowances	18,967	33,897
Income taxes payable	-	-
Short-term debt	20,262	20,262
	-----	-----
Total current liabilities	103,145	155,978
	-----	-----
Long term debt	87,410	86,728
Other liabilities	2,607	2,490
Income taxes payable	16,926	16,788
Deferred income taxes	-	-
	-----	-----
	106,943	106,006
	-----	-----
Total liabilities	210,088	261,984
	-----	-----
Stockholders' equity:		
Common stock, \$.001 par value	28	28
Additional paid-in capital	304,654	303,474
Retained earnings	67,679	72,835
Accumulated other comprehensive income (loss)	(4,228)	(4,228)
	-----	-----
	368,133	372,109
	-----	-----
Total liabilities and stockholders' equity	\$ 578,221	\$ 634,093
	=====	=====

JAKKS Pacific, Inc. and Subsidiaries
First Quarter Earnings Announcement, 2010
Condensed Statements of Income (Unaudited)

	Three Months Ended March 31,	
	2010	2009
	-----	-----
	(In thousands, except per share data)	
Net sales	\$ 77,345	\$ 108,685
Less cost of sales		
Cost of goods	42,527	58,557
Royalty expense	8,006	10,912

Amortization of tools and molds	1,579	2,235
	-----	-----
Cost of sales	52,112	71,704
	-----	-----
Gross profit	25,233	36,981
Direct selling expenses	9,647	13,074
Selling, general and administrative expenses	27,074	38,972
Depreciation and amortization	2,141	2,508
	-----	-----
Loss from operations	(13,628)	(17,573)
Other income (expense):		
Profit from video game joint venture	-	2,896
Interest income	57	179
Interest expense, net of benefit	(1,197)	(1,267)
	-----	-----
Loss before benefit from income taxes	(14,768)	(15,765)
Benefit from income taxes	(9,611)	(4,966)
	-----	-----
Net loss	\$ (5,157)	\$ (10,799)
	=====	=====
Loss per share	\$ (0.19)	\$ (0.40)
Shares used in loss per share	27,393	27,194

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