

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 22, 2003 (April 22, 2003)

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

Delaware 0-28104 95-4527222
(State or other jurisdiction (Commission File Number) (I.R.S. Employer
of incorporation) Identification No.)

22619 Pacific Coast Highway 90265
Malibu, California (Zip Code)
(Address of principal
executive offices)

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 22, 2003

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number -----	Description -----
99.1*	April 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 April 22, 2003, the Company issued a press release announcing its results of operations for the quarter ended March 31, 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: April 22, 2003

JAKKS PACIFIC, INC.

By: /s/ Jack Friedman

Jack Friedman
Chief Executive Officer

Exhibit Index

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

* Filed herewith

JAKKS Pacific Reports First Quarter 2003 Financial Results

- First Quarter Revenue Increases 13.1% to \$67.8 Million -

MALIBU, Calif., April 22 /PRNewswire-FirstCall/ -- JAKKS Pacific, Inc. (Nasdaq: JAKK), a leading multi-brand company that designs and markets a broad range of toys and leisure products, today announced results for the three months ending March 31, 2003.

First quarter net sales increased 13.1% to \$67.8 million, compared to \$59.9 million in the comparable period last year. Net income for the period increased to \$6.0 million, or \$0.24 per diluted share, compared to \$2.2 million, or \$0.11 per diluted share for the first quarter of last year. The Company had 24.9 million diluted shares outstanding in the first quarter of 2003, 23% more than the 20.2 million diluted shares outstanding in the first quarter of 2002. First quarter 2002 net income excluding one-time acquisition charges was \$7.0 million, or \$0.35 per diluted share.

"We are encouraged by our first quarter's growth in sales and we believe we can still achieve our financial targets for the year, particularly, if there is an improvement in the overall economy and retail environment," said Jack Friedman, Chairman and Chief Executive Officer of JAKKS Pacific. "Our first quarter results demonstrate our ability to successfully integrate new product lines and expand our channels of distribution through recent acquisitions, Toymax(R) and Trendmasters(R), through newly licensed products, such as Dragon Ball Z(R) and through developing new proprietary products such as Tongue Tape(TM). We remain focused on a growth strategy to develop and acquire evergreen lines of products that provide retailers and consumers with the good value they have come to expect from us."

"Overall, retailer and consumer response during the first quarter to our diversified product lines reinforces our belief that we are well-positioned in a difficult retail environment. Looking ahead, Go Fly a Kite(R), Funnoodle(R), The Storm(TM) and Pentech(R) lines should continue to provide strong sales for the spring, summer and back-to-school seasons," stated Stephen Berman, President and Chief Operating Officer of JAKKS Pacific. "We are also looking for growth from our new candy line of flavored tongue strips, Tongue Tape(TM), which continues to exceed our expectations with mass retailers, and we have begun to roll out the line in drug store chains, supermarkets and convenience stores. In addition, we are encouraged by initial results for our Flying Colors(R) line, including our branded activity toys for Nickelodeon(R), Dora the Explorer(TM) and SpongeBob SquarePants(TM), and expanded offerings of our Hello Kitty(R) products, just to name a few."

Mr. Berman added, "We are seeing solid initial results from our new licenses for the Dragon Ball(R) franchise and Yu Yu Hakusho(R) and retailers are already looking forward to new introductions of these products. And, relative to our video game joint venture, we are encouraged by the initial feedback for our new video game Wrestlemania XIX, and other WWE(TM) wrestling titles slated for release later this year."

Mr. Berman concluded, "Our financial position remains strong with \$135.9 million of working capital, cash in excess of \$71 million, or \$2.97 per share, and net stockholder's equity of \$362 million, or \$14.97 per share. Given the strength of our balance sheet and \$50 million bank line, we remain well positioned to continue to grow our business through strategic acquisitions and internal development that will further diversify our product offerings to our existing and new retail customers."

Anyone interested will be able to listen to the teleconference, scheduled to begin at 8:30 a.m. EDT (5:30 a.m. PDT) on April 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 11:30 a.m. EDT on April 22nd through 12:00 a.m. EDT on April 29. Calling 800-642-1687 or 706-645-9291 for international callers, password "JAKKS Pacific," 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), Funnoodle(R), and Go Fly a Kite(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.

For further information, please contact: Genna Goldberg of JAKKS Pacific, Inc., +1-310-455-6235; or John F. Mills of Integrated Corporate Relations, +1-562-256-7051, for JAKKS Pacific, Inc.

Balance Sheet

JAKKS Pacific, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2003	December 31, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 71,751,308	\$ 68,412,826
Accounts receivable, net	58,906,373	56,195,578
Inventory, net	35,333,231	38,009,747
Notes receivable - officers	--	1,113,000
Prepaid expenses and other current assets	9,091,154	8,616,160
Deferred income taxes	4,445,658	4,445,658
	-----	-----
Total current assets	179,527,724	176,792,969
Property and equipment	40,581,189	39,465,148
Less accumulated depreciation and amortization	26,743,325	24,639,593
Property and equipment, net	13,837,864	14,825,555
Goodwill, net	189,796,931	189,335,933
Trademarks & other assets, net	20,087,284	19,736,847
Investment in joint venture	2,982,979	8,118,645
	-----	-----
Total assets	\$406,232,782	\$408,809,949
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 37,311,777	\$ 41,967,851
Current portion of long term debt	13,021	17,805
Income taxes payable	6,298,379	5,624,532
	-----	-----
Total current liabilities	43,623,177	47,610,188
Long term debt, net of current portion	60,126	59,683
Deferred income taxes	562,948	562,948
	623,074	622,631
	-----	-----
Total liabilities	44,246,251	48,232,819
Stockholders' equity:		
Common stock, \$.001 par value	24,586	24,473
Additional paid-in capital	239,771,908	240,101,458
Treasury Stock, at cost - 412,000 and nil shares, respectively	(4,220,773)	--
Retained earnings	126,410,810	120,451,199
	361,986,531	360,577,130
	-----	-----
Total liabilities and stockholders' equity	\$406,232,782	\$408,809,949
	=====	=====

Income Statement

JAKKS Pacific, Inc. and Subsidiaries
 First Quarter Earnings Announcement, 2003
 Condensed Statements of Operations (Unaudited)

	Three Months 2003	Ended March 31, 2002
	-----	-----
Net sales	\$67,759,445	\$59,895,490
Less cost of sales:		
Cost of goods	36,057,738	28,120,995
Royalty expense	2,714,973	3,336,331
Amortization of tools and molds	1,544,270	1,968,313
Cost of sales	40,316,981	33,425,639
	-----	-----
Gross profit	27,442,464	26,469,851
Direct selling expenses	7,503,741	8,084,841
Selling, general and administrative expenses	11,833,971	9,885,829
Acquisition shut-down and recall costs	--	6,621,497
Depreciation and amortization	601,178	458,251
Income from operations	7,503,574	1,419,433
Other (income) expense:		
Profit from Joint Venture	(175,656)	(1,296,695)
Interest, net	(162,363)	(268,595)
Income before provision for income taxes and minority interest	7,841,593	2,984,723
Provision for income taxes	1,881,982	805,875
Income before minority interest	5,959,611	2,178,848
Minority interest	--	22,747
	-----	-----
Net income	\$ 5,959,611	\$ 2,156,101
	=====	=====
Earnings per share - diluted	\$0.24	\$0.11
Shares used in earnings per share - diluted	24,917,384	20,236,265