

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 26, 2007 (April 26, 2007)

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  
April 26, 2007

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Item 2.02. Results of Operations and Financial Condition.

On April 26, 2007, we issued a press release announcing our results of operations for the quarter ended March 31, 2007. A copy of such release is annexed hereto as an exhibit.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description
- - - - -	- - - - -
99.1*	April 26, 2007 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: April 26, 2007

JAKKS PACIFIC, INC.

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

Exhibit Index

Exhibit Number -----	Description -----
99.1*	April 26, 2007 Press Release

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\* Filed herewith

## JAKKS Pacific Reports 2007 First Quarter Results

2007 Sales Increase 15.7% and EPS Increases 33% Over 2006

MALIBU, Calif.--(BUSINESS WIRE)--April 26, 2007--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 first quarter ended March 31, 2007.

First quarter net sales increased 15.7% to \$124.1 million compared to \$107.2 million in the same period last year. Net income for the first quarter of 2007 was \$3.2 million, resulting in diluted earnings per share of \$0.12, an increase of 33%. Net income in the first quarter of 2006 was \$2.3 million, or \$0.09 per diluted share.

"We are pleased with our first quarter performance and believe we are well positioned to achieve our record sales and earnings expectations for 2007," said Jack Friedman, Chairman and Chief Executive Officer, JAKKS Pacific.

"Consumer demand for our large feature role-play sets and timeless dress-up items resulted in a meaningful contribution from this category. We also experienced strong sales of our newly introduced line of Pokemon(R) toys, as well as our WWE(R) action figures and kid-driven Plug It In & Play TV Games(TM) titles, among other products based on popular entertainment content."

Stephen Berman, President and Chief Operating Officer, stated, "During the first quarter, we launched several new well-performing products and line extensions, including our TV Game product based on the hit NBC game show, Deal or No Deal(R). Sales of our pet products continue to increase as more mass and specialty retailers expand shelf space devoted to our pet product offerings.

"We continue to expand our core products through internal product development initiatives and have many new products launching throughout the year that we anticipate will provide continued growth for JAKKS Pacific in 2007, including fashion dolls, dress-up and role-play products for the two Disney 'tween' sensations Hannah Montana(TM) and The Cheetah Girls(TM); a special edition 25th Anniversary Care Bear(R); and new XPV Xtreme Performance Vehicle(R) toys. These products, along with our Plug It In & Play EyeClops(TM) bionic eye, are expected to ship at the end of the second quarter."

Mr. Friedman added, "We will continue to seek to grow our business by actively pursuing additional character and product licenses, as well as complementary acquisitions that offer valuable product lines, trademarks or brands. Our financial position remains very strong and, as of March 31, 2007, our working capital was approximately \$284.1 million, including cash and equivalents of \$192.0 million.

"We are reaffirming our previously issued 2007 guidance of at least \$800 million in net sales and net income of \$75.8 million, or \$2.39 per diluted share."

JAKKS Pacific is hosting a teleconference at 10:30 a.m. ET (7:30 a.m. PT) on April 26th, via the Internet at [www.jakkspacific.com](http://www.jakkspacific.com), [www.CompanyBoardroom.com](http://www.CompanyBoardroom.com), or [www.StreetEvents.com](http://www.StreetEvents.com). These websites will host an archive of the teleconference for 30 days. A telephonic playback will be available from 11:45 a.m. ET on April 26th through 12:00 a.m. ET on May 24th. The playback can be accessed by calling 800-642-1687, or 706-645-9291 for international callers, pass code "5235346."

About JAKKS Pacific, Inc.

JAKKS Pacific, Inc. (NASDAQ:JAKK) 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, Construction Toys, Electronics, Dolls, Dress-Up, Role-Play, and Pet Toys and Accessories. The products are sold under various brand names including JAKKS Pacific(R), Play Along(R), Flying Colors(R), Creative Designs International(TM), Road Champs(R), Child Guidance(R), Pentech(R), Trendmasters(R), Toymax(R), Funnoodle(R), Go Fly A Kite(R), Color

Workshop(R), JPI(TM) and Plug It In & Play TV Games(TM). JAKKS and THQ Inc. participate in a joint venture that has worldwide rights to publish and market World Wrestling Entertainment video games. For further information, visit [www.jakkspace.com](http://www.jakkspace.com).

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, 2007	December 31, 2006
----- (In thousands) -----		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 192,033	\$ 184,489
Marketable securities	212	210
Accounts receivable, net	75,111	153,116
Inventory, net	69,001	76,788
Deferred income taxes	10,946	10,592
Prepaid expenses and other current assets	21,726	26,543
	-----	-----
Total current assets	369,029	451,738
	-----	-----
Property and equipment	52,003	49,781
Less accumulated depreciation and amortization	35,745	32,898
	-----	-----
Property and equipment, net	16,258	16,883
	-----	-----
Deferred income taxes	1,471	-
Goodwill, net	338,007	337,999
Trademarks & other assets, net	56,982	60,401
Investment in video game joint venture	16,393	14,873
	-----	-----
Total assets	\$ 798,140	\$ 881,894
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued expenses	\$ 59,126	\$ 120,238
Reserve for sales returns and allowances	18,097	32,589
Income taxes payable	7,713	18,548
	-----	-----
Total current liabilities	84,936	171,375
	-----	-----
Long term debt	98,000	98,000
Other liabilities	5,313	854
Income taxes payable	8,093	-
Deferred income taxes	2,379	2,377
	-----	-----
	113,785	101,231
	-----	-----

Total liabilities	198,721	272,606
Stockholders' equity:		
Common stock, \$.001 par value	28	28
Additional paid-in capital	303,167	300,255
Retained earnings	299,667	312,432
Accumulated other comprehensive income (loss)	(3,443)	(3,427)
	-----	-----
	599,419	609,288
	-----	-----
Total liabilities and stockholders' equity	\$ 798,140	\$ 881,894
	=====	=====

JAKKS Pacific, Inc. and Subsidiaries  
First Quarter Earnings Announcement, 2007  
Condensed Statements of Income (Unaudited)

	Three Months Ended March 31,	
	2007	2006
	-----	-----
	(In thousands, except per share data)	
Net sales	\$ 124,062	\$ 107,244
Less cost of sales		
Cost of goods	64,370	52,207
Royalty expense	12,327	9,615
Amortization of tools and molds	1,857	1,259
	-----	-----
Cost of sales	78,554	63,081
	-----	-----
Gross profit	45,508	44,163
Direct selling expenses	11,827	14,331
Selling, general and administrative expenses	26,403	23,064
Depreciation and amortization	3,954	4,524
	-----	-----
Income from operations	3,324	2,244
Other income (expense):		
Profit (loss) from video game joint venture	1,495	757
Interest income	1,514	1,415
Interest expense	(1,571)	(1,133)
Other expense	-	-
	-----	-----
Income before provision for income taxes	4,762	3,283
Provision for income taxes	1,524	952
	-----	-----
Net income	\$ 3,238	\$ 2,331
	=====	=====
Earnings per share - diluted	\$ 0.12	\$ 0.09
Shares used in earnings per share - diluted	27,986	32,617

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