EZCORP INC
Form S-3
June 24, 2008

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File No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
FORM S-3
REGISTRATION STATEMENT
Under the Securities Act of 1933
EZCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**74-2540145**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1901 CAPITAL PARKWAY
AUSTIN, TEXAS 78746
(512) 314-3400
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Connie Kondik	**Copies to:**
General Counsel	**Lee Polson**
EZCORP, Inc.	**Strasburger & Price, LLP**
1901 Capital Parkway	**600 Congress Avenue, Suite 1600**
Austin, Texas 78746	**Austin, Texas 78701**
Telephone: (512) 314-3400	**Telephone: (512)-499-3600**
Facsimile: (512) 314-3463	**Facsimile: (512) 499-3660**
Name, address, including zip code, and telephone number, including area code, of agent for service	

Approximate dates of commencement of proposed sale to public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: þ

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting

company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer þ	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Class A Non-Voting Common Stock	1,625,015	$ 13.59(2)	$22,083,953.85	$867.90

(1) Pursuant to Rule 416 under the Securities Act of 1933 (the Securities Act), this registration statement shall be deemed to cover or to proportionally increase or reduce, as applicable, an indeterminate number of shares of Class A Non-voting Common Stock of the Registrant issuable in the event the number of shares of the Registrant is increased, or reduced, as applicable, by reason of any stock split, reverse stock split, stock dividend or

other similar transaction.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) promulgated under the Securities Act, on the basis of the average of the high and low prices of the Registrant s common stock as reported by the NASDAQ Global Select Market on June 18, 2008.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where an offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 23, 2008

PROSPECTUS

EZCORP, INC.

1,625,015 Shares of Class A Non-Voting Common Stock

This prospectus relates to 1,625,015 shares of Class A Non-voting Common Stock of EZCORP, Inc., a Delaware corporation (EZCORP), that may be offered and sold from time to time by the several selling stockholders. The selling stockholders will receive the Class A Non-voting Common Stock in the merger of Value Merger Sub, Inc., a Florida corporation and wholly owned subsidiary of EZCORP (Merger Sub), with and into Value Financial Services, Inc., a Florida corporation (VFS). See The Merger and Merger Agreement for a description of the merger.

The registration of the shares does not necessarily mean that any of the shares will be offered or sold by any of the selling stockholders. EZCORP will receive no proceeds of any sale of shares, but will incur expenses in connection with the registration of these shares.

EZCORP s Class A Non-voting Common Stock is listed on the NASDAQ Global Select Market (NASDAQ) under the symbol EZPW. On June 18, 2008, the closing sale price of the Class A Non-voting Common Stock was $13.53 per share.

See Risk Factors beginning on page 8 of this Prospectus for a description of risk factors that should be considered by purchasers of our Class A Non-voting Common Stock.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is June 23, 2008

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EZCORP, INC.
1901 Capital Parkway
Austin, Texas 78746
(512) 314-3400

1. ABOUT THIS PROSPECTUS

The following summary highlights information contained in this prospectus or incorporated by reference. While we have included what we believe to be the most important information about us and this offering, the following summary may not contain all the information that may be important to you. For a complete understanding of our business, the Merger and this offering, you should read this entire prospectus carefully and the information to which we refer you and the information incorporated into this prospectus by reference. Unless the context requires otherwise, in this prospectus the terms EZCORP, we, us and our refer to EZCORP, Inc., a Delaware corporation. References t selling stockholders refers to those stockholders listed herein under the heading Selling Stockholders on page 11, who may sell shares from time to time as described in this prospectus.

2. SUMMARY

On June 5, 2008, we entered into a definitive merger agreement with Value Financial Services, Inc. (VFS). In the merger, which is scheduled to close on or about July 15, 2008, we expect to pay total consideration of approximately $109.5 million, comprised of consideration to acquire all of the outstanding capital stock of VFS, assumption of debt and payment of certain expenses associated with the merger. We will merge our newly formed subsidiary, Value Merger Sub, Inc., (Merger Sub) into VFS, and VFS will continue its operations as our wholly owned subsidiary. As part of the merger consideration we will issue up to 1,625,015 shares of our Class A Non-voting Common Stock (the Merger Shares) to fifteen (15) shareholders of VFS who are accredited investors, in a privately negotiated transaction under Regulation D of the Securities and Exchange Commission (SEC), and we will pay cash to the remaining VFS shareholders for their shares. The value of the Merger Shares would have been approximately $21,986,000 on June 18, 2008, based on that day s closing price of our stock on the NASDAQ Global Select Stock Market.
We have agreed to register the Merger Shares with the SEC for resale by the VFS shareholders. This prospectus describes the merger and the proposed resale by the selling shareholders.

3. EZCORP

We lend or provide credit services to individuals who do not have cash resources or access to credit to meet their short-term cash needs. Our services include pawn loans and short-term non-collateralized loans, often called payday loans or fee-based credit services to customers seeking loans (collectively, signature loans). The pawn loans are non-recourse loans collateralized by tangible personal property. We also sell merchandise, primarily collateral forfeited from our pawn lending operations, to customers looking for good value. Our business, operations and financial information are described in detail in our annual report on Form 10-K, quarterly reports

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on Form 10-Q and other reports which are incorporated by reference into this prospectus. The merger agreement is attached to our report on Form 8-K dated June 5, 2008 as Exhibit 10.2. *See Information Incorporated by Reference, page 15.*

Our principal executive offices are located at 1901 Capital Parkway, Austin, Texas 78746. Our telephone number is (512) 314-3400.

4. THE MERGER AND MERGER AGREEMENT

On March 14, 2008, we agreed to purchase all of the outstanding capital stock of VFS for cash. After performing a due diligence review and conducting further negotiations, on June 5, 2008, the parties agreed to merge VFS into a newly formed subsidiary of EZCORP in a reverse merger, in which VFS would continue operations as the surviving entity. We have agreed to pay approximately $109.5 million to acquire VFS, consisting of assumption of outstanding debt of approximately $35.0 million, exchange of cash and our Class A Non-voting Common Stock equal to approximately $73.1 million for the outstanding VFS stock, and estimated transaction costs of about $1.4 million. Through the merger, we also will receive a net operating loss carry-forward, which we expect over the next two years will reduce our cash paid for taxes by approximately $3.3 million.

The merger agreement contains several conditions that must be satisfied prior to closing by each party, such as:

Converting all of the VFS participating stock to common stock;

Approving the merger agreement by the voting shareholders of each party;

Satisfying any Hart-Scott-Rodino Act anti-trust review waiting periods;

Obtaining any required contractual consents and governmental licenses or approvals;

Issuing a fairness opinion to the VFS board by an independent third party; and

Satisfying each party s contractual conditions and obligations contained in the merger agreement.

All such conditions have been or will be satisfied or waived before the merger is consummated and the stock to be issued to the selling shareholders and sold in this offering is issued. The Merger Shares will be validly issued, fully paid and non-assessable when issued to the selling shareholders.

Reason for the Merger

Both EZCORP and VFS are in the pawn business. As part of EZCORP s business plan it seeks to grow its pawn business and the number of pawn shops it operates through acquisition of other pawn businesses, as well as by opening new stores. EZCORP has a small presence in Florida where it operates 18 EZPAWN pawn stores. VFS operates 65 pawn shops in Florida, Georgia and Tennessee and owns the second largest number of pawn shops in Florida. EZCORP and VFS believe that their businesses are complementary and can be integrated with one another to achieve economies of scale and increase overall profitability.

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Fairness Opinion

We understand that VFS intends to obtain a fairness opinion from the investment banking firm of Stephens, Inc.

Source of Funds for the Merger

We expect the total consideration for the transaction to be approximately $109.5 million consisting of a combination of the Merger Shares, our cash on hand, and borrowings, as follows:

The Merger Shares, consisting of 1,625,015 shares of our Class A Non-voting Common Stock. Based on the closing price of our stock on NASDAQ on June 18, 2008 of $13.53 per share, the Merger shares would have a value of approximately $22.0 million.

Cash from our cash reserves of approximately $20.0 million.

Borrowings from our credit facility with Wells Fargo, as amended, N.A., of approximately $67.5 million. *See The Credit Facility, page 6.*

Structure of the Merger

To effect the merger, we formed Merger Sub as a wholly owned subsidiary. At the effective time of the merger, Merger Sub will merge with and into VFS in accordance with the provisions of Florida law, with VFS continuing as the surviving entity. As a result of the merger, VFS will become our wholly-owned subsidiary.

Approval of the Merger by EZCORP and VFS

EZCORP. The merger has been recommended by our board of directors and the board of directors of Merger Sub. It must be approved by the holder of our Class B Voting Common Stock and by EZCORP as Merger Sub s sole shareholder. The owner of all of our Class B Voting Common Stock has indicated that it intends to approve the merger, and EZCORP will approve it as Merger Sub s shareholder.

VFS. The merger was recommended by the board of directors of VFS. It must be approved by the holders of a majority of the outstanding shares of each class of VFS stock.

Currently, VFS has four classes of stock authorized: common stock and three series of participating stock, designated Series A-1, A-2 and B. Shares of the Series A-1, A-2 and B participating stock are currently issued and outstanding. No shares of common stock are currently issued and outstanding. As a condition to EZCORP s obligation to close, the merger agreement requires that the three series of participating stock convert to common stock under the provisions in the VFS amended and restated articles of incorporation designating and governing the participating stock. To accomplish this, VFS expects to call a shareholders meeting prior to closing at which holders of each series of participating stock will be asked to vote as a class to convert their participating stock to common stock. The provisions designating each series of stock in the VFS amended and restated articles of incorporation provide that, for each series, if a

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majority of the outstanding shares of the series of participating stock elect to convert their stock to common, VFS may cause a mandatory conversion of the remaining shares of that series to common stock. If a majority of the shareholders of each series of participating stock vote to convert their shares, VFS will cause the mandatory conversion of any shares that did not vote in favor of conversion. The holders of each series of participating stock have no right to appraisal of their shares or other right to object, in the event of a mandatory conversion to common stock.

The VFS series A-2 participating stock is entitled to dividends of 16.54% of the face amount ($10.00) per share per annum. Any accrued, unpaid dividends on the A-2 shares accumulate and compound annually, but are not recorded as a liability or a reduction of equity until declared by VFS s board of directors. As of December 31, 2007, the accrued, unpaid dividends on the A-2 participating stock totaled approximately $1.24 million. We expect that, on the expected closing date, the accrued dividends on the A-2 participating stock will equal approximately $2.5 million. The accrued unpaid dividend must be paid at the time of conversion of the A-2 participating stock to common stock. The conversion will occur immediately prior to closing of the merger, and thus will result in either a reduction of the cash reserves of VFS or an increase in their debt obligations incurred to pay the dividend. EZCORP will bear the cost of the payment of this dividend, in that the payment will either reduce the assets or increase the outstanding debt of VFS immediately prior to the merger. We have included the anticipated dividend payment in the assumed total purchase price of $109.5 million.

VFS will also submit the merger to a vote of its shareholders at the same shareholders meeting. A majority of the common shareholders must then approve the merger in order to complete it.

Conversion of Outstanding Common Stock of VFS in the Merger

At the effective time of the merger, the outstanding shares of common stock of VFS will convert into the right to receive a payment equal to $11.00 per share. The form of the payment varies among the VFS shareholders as follows:

All holders of common stock of VFS, other than the selling stockholders, will receive $11.00 cash for each share of VFS common stock that they own prior to the merger; and

Each selling stockholder will receive the number of Merger Shares listed next to their name under the section Selling Stockholders below and a cash payment equal to $11.00 per share times the number of VFS common shares they own, minus the value of the Merger Shares they receive. The value per share of the Merger Shares will equal the closing stock price of EZCORP Class A Non-voting Common Stock on the NASDAQ Global Select Stock Market on the day immediately prior to closing of the merger. The selling stockholders are all accredited investors. The Merger Shares they receive are exempt from registration under the Securities Act of 1933 pursuant to Regulation D, and will be restricted securities unless and until the registration statement of which this prospectus is a part becomes effective.

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Fractional Shares

No fractional shares of our stock will be issued to selling stockholders in the merger. Instead, all holders of VFS common stock who would be entitled to receive a fractional share of our stock will have the number of shares to which they are entitled rounded up to the next whole number of shares.

Listing of Merger Shares on NASDAQ

We will apply to have the Merger Shares listed on the NASDAQ Global Select Stock Market where shares of our Class A Non-voting Common Stock are currently traded.

Registration Rights and Guaranteed Stock Price for Certain Shares

In the merger agreement, we agreed to register the Merger Shares issued to the selling stockholders and also agreed to guarantee the price of 401,489 shares of the Merger Shares to be sold by the selling stockholders under this prospectus. We agreed that if the selling stockholders sold 401,489 of the Merger Shares within five days after closing for a price per share less than the market price of our Class A Non-voting Common Stock on the day prior to the closing of the merger, then we would pay to the selling stockholders any difference. *See Section 10 Plan of Distribution, page 12.*

Effective Time of Merger

The merger will become effective on the date the articles of merger are filed with the Secretary of State of the State of Florida. We expect to close and consummate the merger on or about July 15, 2008.

Appraisal Rights

Under Florida law, if a majority of the VFS shareholders approve the merger and the merger is consummated, shareholders of VFS who do not vote in favor of the merger will have the right to demand that they be paid the fair value of their shares under the Florida Business Corporation Act. VFS expects to notify its shareholders in writing of the proposed merger and seek their approval either by vote at a shareholders meeting called for that purpose or by written consent. Any shareholders who want to exercise their statutory appraisal rights must deliver to VFS before a vote on the merger is taken, or within 20 days after receiving the notice of the action approving the merger if the action is taken without a shareholders meeting, of the shareholders intent to demand payment if the transaction is effectuated. Any shareholders seeking payment under the statute must not vote their shares in favor of the merger. Within 10 days after the merger is completed, VFS, as the surviving corporation in the merger, must notify shareholders who have demanded payment of the completion of the merger. Shareholders who seek appraisal and payment must notify VFS in writing within 40 days thereafter that they seek appraisal or forfeit their right to seek appraisal. VFS will make an offer

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to purchase the shares for cash at an estimated fair value and, if the offer is not accepted, file an action for appraisal and payment for the shares in a state court in Orlando, Florida.

The merger agreement provides that EZCORP may terminate the merger agreement if holders of more than 10% of the outstanding VFS capital stock deliver valid and enforceable notices of their intent to demand payment under the Florida appraisal statute.

Accounting Treatment of the Merger

This merger will be accounted for as a purchase business combination in accordance with Statement of Financial Accounting Standards No. 141, Business Combinations. Upon acquisition, we will assess the value of assets and liabilities acquired, and record those in our balance sheet through a purchase price allocation. After the merger, Value Financial Services, Inc. s financial position and results will be consolidated with those of EZCORP, Inc. as a wholly-owned subsidiary.

5. The Credit Facility

We have maintained a $40 million credit facility, but during 2008 through the date of this prospectus, we have had no outstanding borrowings on the credit facility. Prior to closing we will execute a Fifth Amended and Restated Credit Agreement (the Agreement) among EZCORP, Inc., Wells Fargo Bank, N.A., as Agent and Issuing Bank, and various other banks and lending institutions. The Agreement and the related loan documents will be placed in escrow pending the closing of the merger agreement with Value Financial Services, Inc. The Agreement is contingent upon the closing of the merger agreement with Value Financial Services, Inc. on or before September 30, 2008.

If the merger agreement with Value Financial Services, Inc. is closed on or before September 30, 2008, the Agreement will become effective and will provide for, among other things, (i) an $80 million revolving credit facility that EZCORP, Inc. may request to be increased to a total of $110 million (the Revolving Credit Facility) and (ii) a $40 million term loan (the Term Loan). If the Agreement becomes effective, it will extend the maturity date of the Revolving Credit Facility to the date that is three years from the closing of the merger agreement with Value Financial Services, Inc. The maturity date of the Term Loan is four years from the closing of the merger agreement with Value Financial Services, Inc.

Pursuant to the Agreement, EZCORP, Inc. may choose either a Eurodollar rate or the base rate. Interest accrues at the Eurodollar rate plus 175 to 250 basis points or the base rate plus 0 to 50 basis points, depending upon the leverage ratio computed at the end of each calendar quarter. Terms of the Agreement require, among other things, that EZCORP, Inc. meet certain financial covenants that EZCORP, Inc. believes will be achieved based upon its current and anticipated performance. In addition, payment of dividends is prohibited and additional debt is restricted.

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6. Value Financial Services, Inc.

VFS is one of the largest providers of small, secured, non-recourse consumer loans, commonly known as pawn loans, and related services in the United States, based on the number of pawnshops operated. VFS was founded in 1994 by John Thedford, its president, chief executive officer and chairman of the board, and now has 65 stores in three states Florida (58 stores), Tennessee (four stores) and Georgia (three stores). VFS lends money on a short-term basis against pledged tangible personal property such as jewelry, electronic equipment, tools, sporting goods, musical instruments and other items of value, and also sells merchandise, including forfeited collateral from pawn loans. VFS s customers typically require pawn loans for their immediate cash needs, and often use VFS s services for reasons of convenience and/or lack of credit alternatives.

Pawn loans are typically small, though the amount can vary considerably based on VFS s customers particular needs. The terms of VFS s pawn loans require that they be redeemed within 30 days, subject to an automatic extension period of 30 days unless paid or renewed earlier, and may be extended for additional 30-day periods upon the payment of accrued pawn service charges. In 2005, 2006 and 2007, approximately 78.8%, 77.8% and 77.7%, respectively, of the pawn loans made by VFS were redeemed in full or were renewed or extended through the payment of accrued pawn service charges. VFS operates under long-established regulatory guidelines that permit pawn service charges ranging from 12.5% to 25.0% per month, depending on the state of origination, loan term and size. A majority of VFS s pawn loans have pawn service charges of 25.0% per month as a result of its store concentration in Florida, where VFS operates 58 out of its 65 stores.

VFS sells a wide range of merchandise in its stores, including merchandise that has been forfeited to VFS when a pawn loan is not redeemed, as well as used goods purchased from the general public and some new merchandise. For 2005, 2006 and 2007, VFS experienced profit margins on sales of merchandise of 38.2%, 36.9% and 37.5%, respectively. During 2007, approximately 72.8% of the merchandise VFS acquired was through loan forfeitures, 23.6% was through purchases from VFS s customers, and the remaining 3.6% was through purchases from vendors. During the two-year period from 2005 to 2007, same-store merchandise sales increased by approximately 22.9%, from $663,345 per store in 2005 to $815,356 per store in 2007. During that same period, VFS s average retail merchandise sale increased approximately 15%, from $90 in 2004 to $104 in 2007.

VFS opened its first store in Florida in 1994 and, as of March 31, 2008, operated 65 pawn and jewelry stores, under the trade names Value Pawn and Jewelry in Florida and Georgia and Check Jewelry & Loan in Tennessee. To date, VFS has opened all of its stores in three Southeastern states due in part to favorable demographics and regulatory environments. For 2007 and the three months ended March 31, 2008, VFS generated an average of approximately $1.7 million and $1.2 million, respectively, in revenues per store, resulting in average store-level operating margins of 21.4% and 21.2%, respectively. As of March 31, 2008, VFS had 614 employees. At March 31, 2008, VFS had approximately 94,433 outstanding pawn loans totaling $15 million, with an average balance of approximately $159 per loan. You should review

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Section 15 VFS Consolidated Financial Statements, beginning on page 19, for more complete financial data regarding VFS.

7. RISK FACTORS

Investment in our Class A Non-voting Common Stock, as with any investment in a security, involves a degree of risk. Important risk factors that could cause results or events to differ from current expectations are described in Part I, Item IA, Risk Factors of our Annual Report on Form 10-K for the year ended September 30, 2007, and Part II, Item IA, Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008. These factors are supplemented by those discussed under Quantitative and Qualitative Disclosures about Market Risk in Part II, Item 7A of our Annual Report on Form 10-K for the year ended September 30, 2007 and Part I, Item 3 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008. Each of the foregoing sections of our Annual Report on Form 10-K for the year ended September 30, 2007 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 is incorporated herein by reference. Following is an additional item that could cause results or events to differ from current expectations:

The integration of VFS with our business after the merger may not be successful or anticipated benefits from the merger may not be realized.

After completion of the merger, we will have significantly larger operations than we did prior to the merger. Our ability to realize the benefits of the merger will depend in part on the timely integration of VFS s organization, operations, procedures, policies and technologies with ours, as well as the harmonization of differences in VFS s business culture and practices with ours. Our management will be required to devote a significant amount of time and attention to integrating VFS s business with ours. There is a significant degree of difficulty and management involvement inherent in that process. These difficulties include the following:

integrating the operations of VFS s business with our business while carrying on the ongoing operations of each business;

diversion of management s attention from the management of daily operations to the integration of VFS with us;

managing a significantly larger company than before completion of the merger;

realizing economies of scale and eliminating duplicative overheads;

the possibility of faulty assumptions underlying our expectations regarding the integration process;

coordinating businesses located in different geographic regions;

integrating VFS s business culture and practices with ours, which may prove to be incompatible;

attracting and retaining the personnel associated with VFS s business following the merger;

creating and instituting uniform standards, controls, procedures, policies and information systems and minimizing the costs associated with such matters; and

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integrating information, purchasing, accounting, finance, sales, billing, payroll and regulatory compliance systems.

There is no assurance that VFS will be successfully or cost-effectively integrated into us. The process of integrating VFS into our operations may cause an interruption of, or loss of momentum in, the activities of our business. If our management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer and the results of our operations and financial condition may be harmed.

All of the risks associated with the integration process could be exacerbated by the fact that we may not have a sufficient number of employees with the requisite expertise to integrate the businesses or to operate the combined business after the merger. If we do not hire or retain employees with the requisite skills and knowledge to run our business including the acquired VFS business after the merger, it may have a material adverse effect on us.

We cannot assure you that we will realize the anticipated benefits and value of the merger or successfully integrate VFS with our existing operations. Even if we are able to successfully combine VFS s business operations with ours, it may not be possible to realize the full benefits and value that are currently expected to result from the merger, or realize these benefits and value within the time frame that is currently expected. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits and value gained from the merger may be offset by costs incurred or delays in integrating the companies. If we fail to realize anticipated cost savings, synergies or revenue enhancements we anticipate from the merger, our financial results and results of operations may be adversely affected.

A change in the business climate may cause the actual benefits and value of the merger to differ from the anticipated benefits and value of the merger

A change in the business climate surrounding our business after the merger may affect our customers activities and actions. This could cause our financial results and results of operations to be adversely affected. This may also cause the actual benefits and value of the merger to differ from the benefits and value we anticipate from the merger.

We will incur significant costs and expenses associated with the merger.

We expect to incur significant costs and expenses associated with the merger, which include but are not limited to transaction fees, professional service fees and regulatory filing fees. We also believe we may incur charges to operations, which are not currently reasonably estimable, in the quarter in which the merger is completed or the following quarters, to reflect costs associated with integrating VFS into us. There can be no assurance that we will not incur additional material charges in subsequent quarters to reflect additional costs associated with the merger and the integration of VFS into us.

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The Florida Business Corporation Act gives shareholders the right to have the value of their stock appraised by a Florida court, which could raise the cost of acquiring the VFS stock.

The Florida Business Corporation Act provides that shareholders who do not vote in favor of the merger, assert their right to be paid fair value for their shares and do not accept our estimate of the fair value of VFS shares after the merger, can seek to have a Florida state court review the transaction and award them fair value for their shares. If a significant number of minority shareholders assert these appraisal rights, a Florida court might disagree with our valuation and award the shareholder a significantly higher price than the $11.00 per share we intend to pay. *See Section 4 The Merger and Merger Agreement Appraisal Rights, page 5.*

VFS, as our subsidiary, might be responsible for debts we do not know about.

After the merger VFS will continue to be responsible for all of its liabilities, and as our wholly owned subsidiary, its liabilities will be consolidated with ours for financial reporting purposes. Prior to signing the merger agreement we conducted a due diligence review of VFS; however, we cannot be sure that we discovered all liabilities that VFS has or may incur prior to the merger. If VFS has substantial liabilities that are not disclosed to us, VFS will nevertheless be required to pay them, and that could significantly reduce the value of VFS and increase our consolidated liabilities. We have not obtained agreements from any VFS directors, officers or shareholders to indemnify us for undisclosed liabilities.

CAUTIONARY STATEMENT REGARDING RISKS AND UNCERTAINTIES THAT MAY AFFECT FUTURE RESULTS

Forward-Looking Information

This prospectus and the documents incorporated herein by reference include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend that all forward-looking statements be subject to the safe harbors created by these laws. All statements other than statements of historical information are forward-looking and may contain information about financial results, economic conditions, trends, planned store openings, acquisitions and known uncertainties. These statements are often, but not always, made with words or phrases like may, should, could, predict, potential, be expect, anticipate, seek, estimate, intend, plan, projection, outlook, expect, will, and similar expre forward-looking statements are based on current expectations regarding important risk factors. Many of these risks and uncertainties are beyond our control, and in many cases, we cannot predict all of the risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results could differ materially from those expressed in the forward-looking statements, and you should not regard them as a representation that the expected results will be achieved. Important risk factors that could cause results or events to differ from current expectations are described in this prospectus under the heading Risk Factors and in the sections entitled Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2007 and our Quarterly Report for the quarter ended March 31, 2008. These factors are not intended to be an all-encompassing list of risks and uncertainties that may affect our operations, performance, development and results. You are cautioned not to overly rely on these forward-looking statements, which are current only

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as of the date hereof. We undertake no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this report, including without limitation, changes in our business strategy or planned capital expenditures, acquisitions, store growth plans or to reflect unanticipated events.

8. USE OF PROCEEDS

We will not receive any proceeds from the sale of the Merger Shares by the selling stockholders. We have agreed to bear certain expenses in connection with the registration of the shares being offered and sold by the selling stockholders.

9. SELLING STOCKHOLDERS

The selling stockholders or their permitted pledges, donees, transferees or other successors in interest who we collectively refer to in this prospectus as selling stockholders, may from time to time offer and sell any and all of the Merger Shares offered under this prospectus. This prospectus generally covers the resale of 1,625,015 shares of Class A Non-voting Common received by the selling stockholders in conjunction with the merger.

The table below names certain stockholders who may sell shares pursuant to this prospectus and presents certain information with respect to beneficial ownership of our shares. We do not know which (if any) of the stockholders named below actually will offer to sell shares pursuant to this prospectus, or the number of shares that each of them will offer.

Beneficial ownership is determined in accordance with Rule 13d-3 of the Exchange Act. A person is deemed to be the beneficial owner of any shares of Class A Non-voting Common Stock if that person has or shares voting power or investment power with respect to those shares, or has the right to acquire beneficial ownership at any time within 60 days of the date of the table. As used herein, voting power is the power to vote or direct the voting of shares and investment power is the power to dispose or direct the disposition of the shares.

Because the selling stockholders may offer all, some or none of the shares of the Merger Shares pursuant to this prospectus and because there currently are no agreements, arrangements or understandings with respect to the sale of any of these shares, no definitive estimate can be given as to the amount of shares that will be held by the selling stockholders after completion of the offering to which this prospectus relates. The following table has been prepared assuming that the selling stockholders sell all of the Merger Shares beneficially owned by them that have been registered by us and do not acquire any additional shares of stock. We cannot advise you as to whether the selling stockholders will in fact sell any or all of their Merger Shares. In addition, the selling stockholders may sell, transfer or otherwise dispose of, at any time and from time to time, the Merger Shares in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth in the table below.

Information concerning the selling stockholders may change from time to time, and any changed information will be set forth in prospectus supplements or post-effective amendments, as may be appropriate.

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Stockholder	Amount of Shares Owned Prior to the Offering	Percent Owned Prior to the Offering	Amount of Shares to Be Offered in the Offering	Amount of Shares Owned After the Offering	Percent Owned After the Offering
Charles Slatery(1)	405,967	24.98	405,967	0	0
Kevin Hyneman(1)	272,871	16.79	272,871	0	0
Joe Nicosia(2)	149,814	9.22	149,814	0	0
James Lackie(2)	129,338	7.96	129,338	0	0
William Haslam(2)	95,524	5.88	95,524	0	0
James Haslam	95,389	5.87	95,389	0	0
Gordon Brothers	81,532	5.02	81,532	0	0
Phillco Partnership	69,417	4.27	69,417	0	0
Rick Olswanger	64,484	3.97	64,484	0	0
F. William Hackmeyer	60,673	3.73	60,673	0	0
Louis Baioni	46,820	2.88	46,820	0	0
Everett Hailey	46,134	2.84	46,134	0	0
Ray Cahnman	40,766	2.51	40,766	0	0
Berten, LLC	36,760	2.26	36,760	0	0
Charlie Trammell	29,526	1.82	29,526	0	0
Total	**1,625,015**	**100%**	**1,625,015**	**0**	**0%**

(1) Member of the Board of Value Financial Services, Inc. until the effective date of the merger.

(2) Member of the Board of Value Financial Services, Inc. until September 2005.

10. PLAN OF DISTRIBUTION

We are registering the Merger Shares to permit the resale of these shares of Class A Non-voting Common Stock by the selling stockholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of Class A Non-voting Common Stock. We will bear all fees and expenses incident to our obligation to register the shares of Class A Non-voting Common Stock.

The selling stockholders may sell all or a portion of the shares of Class A Non-voting Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of Class A Non-voting Common Stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent s commissions. The shares

of Class A Non-voting Common Stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions

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on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;

in the over-the-counter market;

in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

through the writing of options, whether such options are listed on an options exchange or otherwise;

through ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

through block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

in an exchange distribution in accordance with the rules of the applicable exchange;

through privately negotiated transactions;

through short sales;

through sales pursuant to Rule 144;

in which broker-dealers agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;

by means of a combination of any such methods of sale; and

by any other method permitted pursuant to applicable law.

If the selling stockholders effect such transactions by selling shares of Class A Non-voting Common Stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of Class A Non-voting Common Stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of Class A Non-voting Common Stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of Class A Non-voting Common Stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of Class A Non-voting

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Common Stock short and deliver shares of Class A Non-voting Common Stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of Class A Non-voting Common Stock to broker-dealers that in turn may sell such shares. The selling stockholders may pledge or grant a security interest in some or all of the shares of Class A Non-voting Common Stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of Class A Non-voting Common Stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of Class A Non-voting Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

With respect to 401,489 of the Merger Shares, we have agreed to pay any difference between the price received by the selling stockholder for the stock and the market price of our Class A Non-voting Common Stock, as listed on NASDAQ, on the day preceding the closing of the merger. To receive this payment, the merger agreement requires that the selling stockholders deposit their shares with Stephens, Inc., as soon as practicable after the closing of the merger. Stephens, Inc. or another broker designated by VFS (the Designated Broker) will then sell the shares within five business days of the effectiveness of the registration statement related to the Merger Shares. If the Merger Shares are sold by the Designated Broker at an average price per share less than the market price of our Class A Non-voting Common Stock, as listed on NASDAQ, on the day preceding the closing of the merger, we are obligated to pay such difference per share to the selling stockholders for each of the first 401,489 shares that were tendered to the Designated Broker. We do not know of any other arrangements made by the selling stockholders for the sale of any shares of Class A Non-voting Common Stock. The selling stockholders are not obligated to sell any of the shares being registered for sale.

The selling stockholders and any agents or broker-dealers that participate with the selling stockholders in the distribution of any of the Merger Shares may be deemed to be underwriters within the meaning of the Securities Act, and any discount or commission received by them and any profit on the resale of the Merger Shares purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act.

11. EXPERTS

Accounting Matters

Our financial statements and effectiveness of internal control over financial reporting, incorporated by reference in this Prospectus and Registration Statement, have been audited by BDO Seidman, LLP, independent registered public accountants, to the extent and for the periods set forth in their reports incorporated by reference, and are included in reliance upon the authority of BDO Seidman, LLP, as experts in accounting and auditing in giving their reports.

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The financial statements of VFS as of December 31, 2007, 2006 and 2005 and for the years then ended are included in this prospectus. The financial statements for the year ended December 31, 2007, have been audited by McGladrey & Pullen, LLP, independent accountants, as indicated in their reports with respect thereto contained in this prospectus. The financial statements for the years ended December 31, 2006 and 2005 were audited by Tedder, James, Worden, & Associates, P.A., independent accountants, certain of whose partners merged with McGladrey & Pullen, LLP effective June 1, 2007. These financial statements for the fiscal years 2007, 2006 and 2005 are included in the prospectus in reliance upon the authority of McGladrey & Pullen, LLP and Tedder, James, Worden, & Associates, P.A., as experts in accounting and auditing in giving their reports.

Legal Matters

The validity of our Class A Non-voting Common Stock offered pursuant to this prospectus will be passed on by Strasburger & Price, L.L.P., Austin, Texas.

12. INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede previously filed information, including information contained in this document. We incorporate by reference the documents listed below (SEC file No. 000-19424) and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all shares offered by this Prospectus are sold or until this offering is otherwise completed:

Our Annual Report on Form 10-K for the year ended September 30, 2007, filed with the SEC on December 14, 2007.

Our Quarterly Reports on Form 10-Q for the periods ended December 31, 2007 and March 31, 2008, filed with the SEC on February 5, 2008 and May 6, 2008.

Our Current Reports on Form 8-K dated September 27, 2007 (filed October 3, 2007), October 3, 2007 (filed October 9, 2007), November 7, 2007 (filed November 8, 2007), November 8, 2007 (filed November 8, 2007), January 24, 2008 (filed January 24, 2008), March 17, 2008 (filed March 17, 2008), April 24, 2008 (filed April 24, 2008), May 12, 2008 (filed May 13, 2008), May 28, 2008 (filed June 2, 2008), June 5, 2008 (filed June 5, 2008), June 9, 2008 (filed June 9, 2008) and June 17, 2008 (filed June 17, 2008).

The description of EZCORP s Common Stock and Common Stock Rights as set forth in EZCORP s Form 8-A Registration Statement filed with the Commission on July 24, 1991, including any amendment or report filed for the purpose of updating such description

You may request free copies of these filings by writing or telephoning us at the following address:

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EZCORP, Inc.
Attention: Investor Relations Department
1901 Capital Parkway
Austin, Texas 78746
(512) 314-3400

We file annual, quarterly and periodic reports and other information with the Securities and Exchange Commission using the SEC s EDGAR system. You can find our SEC filings on the SEC s web site, www.sec.gov. You may read and copy any materials that we file with the SEC at its Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. Our Class A Non-voting Common Stock is listed on NASDAQ, under the symbol EZPW, and all reports and other information that we file with NASDAQ may be inspected at its offices at 1735 K Street N.W., Washington, D.C. 20006.

We furnish our stockholders with an annual report, which contains audited financial statements, and such other reports as we, from time to time, deem appropriate or as may be required by law. Our fiscal year runs from October 1 through September 30.

Any statement contained in a document incorporated or deemed to be incorporated herein shall be deemed modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that is deemed to be incorporated herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is inconsistent with information contained in this document or any document incorporated herein. This prospectus is not an offer to sell these securities in any state where the offer or sale of these securities is not permitted. The information in this prospectus is current as of the date it is mailed to security holders, and not necessarily as of any later date. If any material change occurs during the period that this prospectus is required to be delivered, this prospectus will be supplemented or amended.

13. DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION

Our Restated Certificate of Incorporation provides that no director will be personally liable to us or any of our stockholders for monetary damages arising from the director s breach of a fiduciary duty as a director, with certain limited exceptions.

Pursuant to the provisions of Section 145 of the Delaware General Corporation Law, every Delaware corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, against any and all expenses, judgments, fines and amounts paid in settlement and reasonably incurred in connection with such action, suit or proceeding. The power to indemnify applies (a) if such person is successful on the merits or otherwise in the defense of any action,

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suit or proceeding, or (b) if such person acted in good faith and in a manner he reasonably believed to be in the best interest, or not opposed to the best interest, of the corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense and settlement expenses and not to any satisfaction of a judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication unless the court, in its discretion, believes that in the light of all the circumstances indemnification should apply.

To the extent any of the persons referred to in the two immediately preceding paragraphs is successful in the defense of the actions referred to therein, such person is entitled, pursuant to Section 145, to indemnification as described above.

Our Restated Certificate of Incorporation and Amended and Restated Bylaws specifically provide for indemnification of officers and directors to the fullest extent permitted by the Delaware General Corporation Law.

Insofar as indemnification by us for liabilities arising under the Securities Act of 1933, as amended (the Securities Act), may be permitted to our directors, officers or persons controlling EZCORP pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

14. RECENT LITIGATION DEVELOPMENTS

In May 2007, the State of Texas filed suit against EZCORP, Inc. and our Texas affiliates, TEXAS EZPAWN L.P., TEXAS EZMONEY L.P., Payday Loan Management, Inc., and Texas EZPAWN Management, Inc., in state district court in Bexar County alleging violations of the Texas Identity Theft statute, Deceptive Trade Practices Act, and a provision of the Business and Commerce Code by allegedly failing to safeguard and properly dispose of customers sensitive personal information. Despite the Texas Attorney General s allegations, we have no knowledge that any customer was harmed. After an extended period of factual and legal debate and negotiation, we settled this matter with the Texas Attorney General by agreeing to a permanent injunction against TEXAS EZPAWN L.P. and Texas EZMONEY, L.P. and making a payment of $600,000. The settlement includes the dismissal with prejudice of all claims against EZCORP, Inc., Payday Loan Management, Inc. and Texas EZPAWN Management, Inc. The settlement is subject to final approval of the court.

The Florida Office of Financial Regulation has filed an administrative action against us alleging that our Florida credit service organization business model used in eleven stores adjoining EZPAWN locations violates state usury law. On March 25, 2008, an administrative law judge issued a Recommended Order finding against us and recommending that the Florida Office of Financial Regulation issue a cease and desist order against our credit services operations in Florida. On June 12, 2008, the Florida Office of Financial Regulation issued a cease and desist

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order as recommended by the administrative law judge. On June 13, 2008, we filed a Notice of Appeal of the decision and a Motion for Stay Pending Appeal with the First District Court of Appeal of Florida. On June 16, 2008, the Motion for Stay Pending Appeal was denied. As a result of the denial we closed our 11 EZMONEY credit service organization stores in Florida pending the outcome of the appeal process. We cannot give any assurance as to the ultimate outcome of this matter.

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15. VFS CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of VFS for the years ended December 31, 2005, 2006 and 2007 are set forth below. Any person who is considering an investment in our Class A Non-voting Common Stock should review the Consolidated Financial Statements of VFS to consider how our operations and finances will be affected by the merger.

VALUE FINANCIAL SERVICES, INC. AND SUBSIDIARY
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Independent Auditor s Report

To the Board of Directors and Shareholders
Value Financial Services, Inc.
Maitland, Florida

We have audited the accompanying consolidated balance sheet of Value Financial Services, Inc. and Subsidiary as of December 31, 2007, and the related consolidated statements of operations, shareholders equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Value Financial Services, Inc. and Subsidiary as of December 31, 2007, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ McGladrey & Pullen, LLP
Orlando, Florida
June 2, 2008

McGladrey & Pullen, LLP is a member firm of RSM International,
an affiliation of separate and independent legal entities.

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INDEPENDENT AUDITOR S REPORT

To the Board of Directors and Shareholders
Value Financial Services, Inc.
Maitland, Florida

We have audited the accompanying consolidated balance sheets of Value Financial Services, Inc. and Subsidiary as of December 31, 2005 and 2006, and the related consolidated statements of operations, shareholders equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Value Financial Services, Inc. and Subsidiary as of December 31, 2005 and 2006, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1(a) to the consolidated financial statements, the consolidated financial statements have been restated.

/s/ Tedder, James, Worden & Associates, P.A.
Orlando, Florida
August 13, 2007, except for the effects
of the restatements to the consolidated
statements of operations and cash flows
and as described in Note 1(a), as to which the
date is November 8, 2007

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VALUE FINANCIAL SERVICES, INC. AND SUBSIDIARY

Consolidated Balance Sheets

Years ended December 31, 2005, 2006 and 2007

	2005	2006	2007
Assets			
Current assets:			
Cash	$ 1,646,001	$ 759,674	$ 795,055
Loans	11,598,110	14,528,302	16,759,212