
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 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): May 1, 2003

Programmer's Paradise, Inc.
----(Exact name of Registrant as specified in its charter)

Registrant's telephone number, including area code: (732) 389-8950

Item 7. Financial Statements, Pro-Forma Financial Information and Exhibits

- (c) Exhibits
 - 99.1 Press Release dated May 1, 2003 announcing 2003 first quarter results.

Item 9 and 12. Regulation FD Disclosure and Results of Operations and Financial Condition $\,$

On May 1, 2003, Programmer's Paradise, Inc. issued a press release announcing its 2003 first quarter results. The information contained in the press release filed as Exhibit 99.1 to this report is furnished pursuant to Regulation FD and Item 12.

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: May 5, 2003

By: /s/ Simon F. Nynens

Simon F. Nynens

Chief Financial Officer

Index to Exhibits

Exhibit No. Description

99.1 Press Release dated May 1, 2003 announcing 2003 first quarter results.

Company Contact:
Bill Willett
Programmer's Paradise(R), Inc.
Chairman and Chief Executive Officer
(732)-389-8950
bill.willett@programmers.com

PROGRAMMER'S PARADISE(R), INC. REPORTS 2003 FIRST QUARTER FINANCIAL RESULTS

SHREWSBURY, NJ, May 1, 2003 - Programmer's Paradise(R), Inc. (NASDAQ: PROG) today reported financial results for the first quarter ended March 31, 2003. The results will be discussed in a conference call to be held on Friday, May 2, 2003 at 10:00 AM Eastern time. The dial-in telephone number is (952) 556-2835 and the pass code is "PROG".

Revenue for the quarter ended March 31, 2003 was \$15.2 million compared with \$17.4 million for the quarter ended March 31, 2002. The quarter over quarter revenue decline reflects the impact of the continued difficult economic conditions. However, sales increased by 2% over the immediately preceding quarter.

Bill Willett, Chairman and Chief Executive Officer, stated, "The actions we have taken to reduce expenses and to increase productivity have resulted in a profitable quarter for the company."

Earnings per share for the quarter were \$.01 as compared to earnings per share of \$.02 per share for the same period in 2002.

Programmer's Paradise, Inc. is a marketer of technical software and hardware for microcomputers, servers and networks in the United States and Canada. Programmer's Paradise offers a wide variety of technical and general business application software, PC hardware and components from a broad range of publishers and manufacturers. Additional information can be found by visiting www.programmersparadise.com.

Contact Programmer's Paradise, Inc. via Bill Willett, CEO of Programmer's Paradise, Inc. at (732) 389-8950 or bill.willett@programmers.com.

The statements in this release concerning the Company's future prospects are forward-looking statements that involve certain risks and uncertainties. Such risks and uncertainties include the continued acceptance of the Company's distribution channel by vendors and customers, the timely availability and acceptance of new products, and contribution of key vendor relationships and support programs.

- Tables Follow -

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PROGRAMMER'S PARADISE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

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ASSETS

March 31, December 31, 2003 2002 (Unaudited) (Audited) Current assets 6,072 Cash and cash equivalents 5,307 \$ Marketable Securities 5,474 5,110 6,224 Accounts receivable, net 6,342 1,002 Inventory - finished goods 1,151 Prepaid expenses and other current assets 196 _____ 18,203 Total current assets 18,939 Equipment and leasehold improvements, net 432 460 64 Other assets 69 \$ 18,699 \$ 19,468 Total assets

Current liabilities		
Accounts payable and accrued expenses	\$ 7,034	\$ 7,772
Dividend payable	375	-
Total current liabilities	7,409	7,772
Commitments and contingencies		
Stockholders' equity		
	52	52
Common stock	~ -	
Additional paid-in capital	35 , 109	35,484
Treasury stock	(4 , 375)	(4, 184)
Retained earnings	(19,470)	(19,511)
Accumulated other comprehensive loss	(26)	(145)
Total stockholders' equity	11,290	11,696
m-t-1 1:-1:t:	 10 600	 10.460
Total liabilities and stockholders' equity	\$ 18 , 699	\$ 19 , 468

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PROGRAMMER'S PARADISE, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS) (Unaudited) (In thousands, except per share data)

	Three months ended March 31,			
		2003		2002
Net sales	\$	15,198	\$	17,445
Cost of sales		13,210		15 , 173
Gross profit		1,988		2,272
Selling, general and administrative expenses		1,978		2,168
Income (loss) from operations		10		104
Interest income, net		31		52
Unrealized foreign exchange gain/(loss)		22		(10)
Income (loss) before income tax provision		63		146
Provision (benefit) for income taxes		22		48
Net income (loss)		41		98
Net income (loss) per common share-Basic		0.01		0.02
Net income (loss) per common share-Diluted		0.01	\$ 	0.02
Weighted average common shares outstanding-Basic		3 , 745		4,919
Weighted average common shares outstanding-Diluted		3,754		4,928
Reconciliation to comprehensive income (loss):				
Net Income (loss)		41		98
Other comprehensive loss, net of tax: Unrealized loss on available-for-sale securities Foreign currency translation adjustments		(5) 124		- (43)
Total comprehensive income (loss)	\$	160	\$	55 =====