

---

**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): July 31, 2003

Programmer's Paradise, Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State of Other Jurisdiction  
of Incorporation)

000-26408

(Commission  
File Number)

13-3136104

(IRS Employer  
Identification No.)

1157 Shrewsbury Avenue, Shrewsbury, New Jersey

(Address of Principal Executive Offices)

07702

(Zip Code)

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 July 31, 2003 announcing 2003 second quarter financial results.

**Item 9 and Item 12. Regulation FD Disclosure and Results of Operations and Financial Condition**

On July 31, 2003, Programmer's Paradise, Inc. issued a press release announcing its 2003 second quarter financial results. The information contained in the press release, which is attached as Exhibit 99.1 to this report, is incorporated by reference herein and is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition."

---

**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.

PROGRAMMER'S PARADISE, INC.

Dated: July 31, 2003

By: /s/ Simon F. Nynens  
Simon F. Nynens  
Chief Financial Officer

---

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 31, 2003 announcing 2003 second quarter financial results.

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

**PROGRAMMER'S PARADISE, INC. REPORTS 2003 SECOND QUARTER  
FINANCIAL RESULTS**

**SHREWSBURY, NJ, July 31, 2003** - Programmer's Paradise, Inc. (NASDAQ: PROG) today reported financial results for the second quarter ended June 30, 2003. The results will be discussed in a conference call to be held on Friday, August 1, 2003 at 10:00 AM Eastern time. The dial-in telephone number is (303) 224-6997 and the pass code is "PROG".

Revenue for the quarter ended June 30, 2003 was \$16.1 million compared with \$16.9 million for the quarter ended June 30, 2002. The decrease in year-over-year sales reflects the continued difficult IT spending environment. However, sales increased 6% over the immediately preceding quarter.

Bill Willett, Chairman and Chief Executive Officer, stated, "We continue to focus on sales productivity and expense control, and as a result we have had a profitable quarter."

Earnings per share for the quarter were \$.05.

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](http://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](mailto: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 -

**PROGRAMMER'S PARADISE, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In thousands)

	June 30, <u>2003</u> (Unaudited)	December 31, <u>2002</u> (Audited)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$3,505	\$6,072
Marketable Securities	7,458	5,110
Accounts receivable, net	5,953	6,342
Inventory - finished goods	987	1,151
Prepaid expenses and other current assets	<u>130</u>	<u>264</u>
Total current assets	18,033	18,939
Equipment and leasehold improvements, net	361	460
Other assets	<u>59</u>	<u>69</u>
Total assets	<u>\$18,453</u>	<u>\$19,468</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current liabilities		
Accounts payable and accrued expenses	\$ 6,990	\$ 7,772
Dividend payable	<u>369</u>	<u>-</u>
Total current liabilities	7,359	<u>-</u> 7,772
Commitments and contingencies		
Stockholders' equity		
Common stock, \$.01 par value; authorized, 10,000,000 shares; issued 5,250,250 shares and 5,230,250 shares, respectively	53	
Additional paid-in capital	34,785	52
Treasury stock, at cost, 1,560,645 shares and 1,389,576 shares, respectively	(4,556)	35,484
Accumulated deficit	(19,267)	(4,184)
Accumulated other comprehensive income (loss)	<u>79</u>	(19,511)
Total stockholders' equity	<u>11,094</u>	<u>(145)</u>
Total liabilities and stockholders' equity	<u>\$18,453</u>	<u>\$19,468</u>

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

	Six months ended		Three months ended	
	June 30,		June 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales	\$31,249	\$34,473	\$16,051	\$16,926
Cost of sales	<u>27,138</u>	<u>29,953</u>	<u>13,928</u>	<u>14,678</u>
Gross profit	4,111	4,520	2,123	2,248
Selling, general and administrative expenses	<u>3,939</u>	<u>4,366</u>	<u>1,961</u>	<u>2,197</u>
Income from operations				
Interest income, net	172	154	162	51
Realized foreign exchange gain (loss)	50	130	19	78
Income before income taxes	<u>80</u>	<u>(7)</u>	<u>58</u>	<u>2</u>
Provision (benefit) for income taxes	302	277	239	131
Net income	<u>58</u>	<u>(252)</u>	<u>36</u>	<u>(300)</u>
Net income per common share - Basic	\$ 244	\$529	\$ 203	\$ 431
Net income per common share - Diluted	<u>\$ 0.07</u>	<u>\$0.11</u>	<u>\$ 0.05</u>	<u>\$ 0.09</u>
Weighted average number of common shares outstanding	<u>\$ 0.06</u>	<u>\$0.11</u>	<u>\$ 0.05</u>	<u>\$ 0.09</u>
Basic				
Diluted	<u>3,736</u>	<u>4,852</u>	<u>3,727</u>	<u>4,784</u>
<u>Reconciliation of net income to comprehensive income</u> );	<u>3,802</u>	<u>4,861</u>	<u>3,792</u>	<u>4,794</u>
Net income				
Other comprehensive income, net of tax:				
Unrealized gain on available-for-sale securities	\$ 244	\$529	\$ 203	\$ 431
Foreign currency translation adjustments				
Total comprehensive income	14	100	19	100
	<u>210</u>	<u>394</u>	<u>86</u>	<u>437</u>
	\$ 468	\$1,023	\$ 308	\$ 968
	=====	=====	=====	=====