

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): October 27, 2005

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

<u>Delaware</u> (State of Other Jurisdiction of Incorporation)	<u>000-26408</u> (Commission File Number)	<u>13-3136104</u> (IRS Employer Identification No.)
<u>1157 Shrewsbury Avenue, Shrewsbury, New Jersey</u> (Address of Principal Executive Offices)		<u>07702</u> (Zip Code)

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

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:

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| <input type="checkbox"/> | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) |

Item 2.02 and Item 7.01. Results of Operations and Financial Condition and Regulation FD Disclosure

On October 27, 2005, Programmer's Paradise, Inc. issued a press release announcing its financial results for the third quarter ended September 30, 2005. 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 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure."

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated October 27, 2005, furnished pursuant to Item 2.02 and Item 7.01
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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: October 28, 2005

By: /s/ William H. Willett
William H. Willett
Chairman of the Board, President and Chief
Executive Officer

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 27, 2005, furnished pursuant to Item 2.02 and Item 7.01

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 2005 THIRD QUARTER
FINANCIAL RESULTS**

THIRD QUARTER SALES INCREASE 32% INCOME FROM OPERATIONS INCREASES 52%

SHREWSBURY, NJ, October 27, 2005 - Programmer's Paradise, Inc. (NASDAQ: PROG) today reported financial results for the third quarter ended September 30, 2005. The results will be discussed in a conference call to be held on Friday, October 28, 2005 at 10:00 AM Eastern time. The dial-in telephone number is (866) 814-8476 and the pass code is PROG.

Net sales for the quarter ending September 30, 2005 were \$35.5 million compared with \$26.8 million in the third quarter of 2004, a 32% increase. "This solid performance is the result of improved productivity of our account executive team including our sales office in Long Island which opened last quarter," said William H. Willett, Chairman and Chief Executive Officer.

Income from operations for the quarter ending September 30, 2005 was \$0.9 million compared with \$0.6 million in the third quarter of 2004 or an increase of 52%.

Programmer's Paradise, Inc. (NASDAQ: PROG) was founded in 1982 and is an award-winning marketer of technical software and hardware. When it comes to software, Programmer's Paradise has it all. Programmer's Paradise is one of the most recognizable and memorable brands in developer marketing. Our experienced account executives are key in our strategy. We offer our customers customized extranets, consultancy services, and flexible financing, as well as same day shipping.

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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in our filings with the Securities and Exchange Commission.

- Tables Follow -

PROGRAMMER'S PARADISE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

September 30,
2005
(Unaudited)

December 31,
2004

ASSETS

Current assets

Cash and cash equivalents	\$4,609	\$4,888
Marketable securities	7,911	6,595
Accounts receivable, net	17,586	14,173
Inventory - finished goods	1,263	1,423
Prepaid expenses and other current assets	450	673
Deferred income taxes, current	<u>1,738</u>	<u>1,423</u>
Total current assets	33,557	29,175

Equipment and leasehold improvements, net

442 303

Other assets

465 581

Deferred income taxes, net of current

2,053 2,855

Total assets

\$ 36,517 \$ 32,914

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued expenses	\$ 19,082	\$ 15,994
Dividend payable	<u>480</u>	<u>425</u>
Total current liabilities	19,562	16,419

Commitments and contingencies

Stockholders' equity

Common stock, \$.01 par value; authorized, 10,000,000 shares; issued 5,284,500 shares	53	53
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Additional paid-in capital	31,468	32,642
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Treasury stock, at cost, 1,289,665 shares and 1,418,090 shares, respectively	(3,620)	(4,130)
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Accumulated deficit	(11,135)	(12,223)
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Accumulated other comprehensive income	<u>189</u>	<u>153</u>
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Total stockholders' equity	<u>16,955</u>	<u>16,495</u>
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Total liabilities and stockholders' equity	<u>\$ 36,517</u>	<u>\$ 32,914</u>
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PROGRAMMER'S PARADISE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE
INCOME
(Unaudited)
(In thousands, except per share data)

	Nine months ended		Three months ended	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net sales	\$95,692	\$72,560	\$ 35,471	\$ 26,788
Cost of sales	<u>85,016</u>	<u>63,677</u>	<u>31,594</u>	<u>23,574</u>
Gross profit	10,676	8,883	3,877	3,214
Selling, general and administrative expenses	<u>9,064</u>	<u>7,359</u>	<u>2,956</u>	<u>2,607</u>
Income from operations	1,612	1,524	921	607
Interest income, net	218	87	79	34
Realized foreign exchange gain (loss)	<u>(14)</u>	<u>4</u>	<u>10</u>	<u>32</u>
Income before income tax provision	1,816	1,615	1,010	673
Provision for income taxes	<u>728</u>	<u>104</u>	<u>407</u>	<u>47</u>
Net income	<u>\$ 1,088</u>	<u>\$ 1,511</u>	<u>\$ 603</u>	<u>\$ 626</u>
Net income per common share - Basic	<u>\$ 0.27</u>	<u>\$ 0.40</u>	<u>\$ 0.15</u>	<u>\$ 0.16</u>
Net income per common share - Diluted	<u>\$ 0.25</u>	<u>\$ 0.37</u>	<u>\$ 0.14</u>	<u>\$ 0.15</u>
Weighted average common shares outstanding - Basic	<u>3,969</u>	<u>3,819</u>	<u>3,994</u>	<u>3,834</u>
Weighted average common shares outstanding - Diluted	<u>4,391</u>	<u>4,071</u>	<u>4,339</u>	<u>4,189</u>
<u>Reconciliation to comprehensive income:</u>				
Net income	\$ 1,088	\$ 1,511	\$ 603	\$ 626
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on marketable securities	14	(22)	8	14
Foreign currency translation adjustments	<u>22</u>	<u>26</u>	<u>55</u>	<u>76</u>
Total comprehensive income	<u>\$ 1,124</u>	<u>\$ 1,515</u>	<u>\$ 666</u>	<u>\$ 716</u>