

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 30, 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.)

117 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 October 30, 2003 announcing 2003 third quarter financial results.

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

On October 30, 2003, Programmer's Paradise, Inc. issued a press release announcing its 2003 third 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: October 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 October 30, 2003 announcing 2003 third quarter financial 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 THIRD QUARTER
FINANCIAL RESULTS**

NET SALES INCREASE 16%
EARNINGS PER SHARE OF \$.09

SHREWSBURY, NJ, October 30, 2003 - Programmer's Paradise (R), Inc. (NASDAQ: PROG) today reported financial results for the third quarter ended September 30, 2003. The results will be discussed in a conference call to be held on Friday, October 31, 2003 at 10:00 AM Eastern time. The dial-in telephone number is (952) 556-2869 and the pass code is "PROG".

Revenue for the quarter ended September 30, 2003 was \$18.4 million compared with \$15.8 million for the quarter ended September 30, 2002. The 16% increase in year-over-year sales reflects the improved productivity of our account executive team. In addition sales increased 14% over the immediately preceding quarter.

Bill Willett, Chairman and Chief Executive Officer, stated, "This increase in sales and our continued focus on expense control has resulted in another profitable quarter for our Company."

Earnings for the quarter were \$.3 million or \$.09 per share.

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 -

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

(In thousands)

	September 30, <u>2003</u> (Unaudited)	December 31, <u>2002</u> (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,263	\$ 6,072
Marketable Securities	6,436	5,110
Accounts receivable, net	6,420	6,342
Inventory - finished goods	762	1,151
Prepaid expenses and other current assets	<u>348</u>	<u>264</u>
Total current assets	19,229	18,939
Equipment and leasehold improvements, net	324	460
Other assets	<u>55</u>	<u>69</u>
Total assets	<u>\$19,608</u>	<u>\$19,468</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 8,194	\$ 7,772
Dividend payable	<u>369</u>	<u>--</u>
Total current liabilities	8,563	7,772
Commitments and contingencies		
Stockholders' equity		
Common stock, \$.01 par value; authorized, 10,000,000 shares; issued 5,257,750 shares and 5,230,250 shares, respectively	53	52
Additional paid-in capital	34,416	35,484
Treasury stock, at cost, 1,561,970 shares and 1,389,576 shares, respectively	(4,561)	(4,184)
Accumulated deficit	(18,934)	(19,511)
Accumulated other comprehensive income (loss)	<u>71</u>	<u>(145)</u>
Total stockholders' equity	<u>11,045</u>	<u>11,696</u>
Total liabilities and stockholders' equity	<u>\$ 19,608</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)

	Nine months ended		Three months ended	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales	\$ 49,604	\$ 50,271	\$ 18,355	\$ 15,798
Cost of sales	<u>43,199</u>	<u>43,735</u>	<u>16,061</u>	<u>13,782</u>
Gross profit	6,405	6,536	2,294	2,016
Selling, general and administrative expenses	5,940	6,453	2,001	2,087
Litigation settlement	<u>-</u>	<u>348</u>	<u>-</u>	<u>348</u>
Income (loss) from operations	465	(265)	293	(419)
Realized gain on sale of available-for-sale securities	-	141	-	141
Interest income, net	93	195	43	66
Foreign exchange gain (loss)	<u>71</u>	<u>(9)</u>	<u>(9)</u>	<u>(2)</u>
Income (loss) before income taxes	629	62	327	(214)
Provision (benefit) for income taxes	<u>52</u>	<u>(257)</u>	<u>(6)</u>	<u>(4)</u>
Net income (loss)	<u>\$ 577</u>	<u>\$ 319</u>	<u>\$ 333</u>	<u>\$ (210)</u>
Net income (loss) per common share - Basic	<u>\$ 0.16</u>	<u>\$ 0.07</u>	<u>\$ 0.09</u>	<u>\$ (0.05)</u>
Net income (loss) per common share - Diluted	<u>\$ 0.15</u>	<u>\$ 0.07</u>	<u>\$ 0.09</u>	<u>\$ (0.05)</u>
Weighted average number of common shares outstanding				
Basic	<u>3,722</u>	<u>4,639</u>	<u>3,694</u>	<u>4,213</u>
Diluted	<u>3,816</u>	<u>4,654</u>	<u>3,788</u>	<u>4,213</u>
Reconciliation of net income (loss) to comprehensive income (loss):				
Net income (loss)	<u>\$ 577</u>	<u>\$ 319</u>	<u>\$ 333</u>	<u>\$ (210)</u>
Other comprehensive income, net of tax:				
Reclassification adjustment for gain realized on sale of available-for-sale securities	-	(78)		(78)
Unrealized gain on available-for-sale securities	16	173	2	73
Foreign currency translation adjustments	<u>200</u>	<u>347</u>	<u>(10)</u>	<u>(47)</u>
Total comprehensive income (loss)	<u>\$ 793</u>	<u>\$ 761</u>	<u>\$ 325</u>	<u>\$ (262)</u>