UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File No. 33-92810

Programmer's Paradise, Inc.
(Name of issuer in its charter)

Delaware	13-3136104
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1157 Shrewsbury Avenue, Shrewsbury, New Jersey	07702
(Address of principal executive offices)	(Zip Code)

Issuer's Telephone Number (732) 389-8950

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

There were 5,061,497 outstanding shares of Common Stock, par value $.01 per share, as of April 28, 2000.

Exhibit index is on page 15.

<TABLE>
<CAPTION>

PROGRAMMER'S PARADISE, INC.

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</TABLE>

PART I - FINANCIAL INFORMATION

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

<TABLE>

CAPTION>

<S>	March 31, 2000 (Unaudited) <C>	December 31, 1999 (Audited) <C>
ASSETS		
Current Assets		
Cash and cash equivalents	$ 6,844	$ 17,597
Accounts receivable, net	37,828	46,316
Inventory - finished goods	5,554	5,620
Prepaid expenses and other current assets	3,431	4,468
Deferred income taxes	1,579	1,713
Total current assets	55,236	75,714
Equipment and leasehold improvements, net	2,004	2,135
Deferred income taxes	2,221	1,860
Other assets	1,634	1,505
Goodwill, net	14,306	14,543
	$ 75,401	$ 95,757
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Notes payable to banks	$ 1,678	$ 2,628
Accounts payable and accrued expenses	33,401	50,383
Other current liabilities	6,247	7,897
Total current liabilities	41,326	60,908
Stockholders' equity		
Common stock	53	53
Additional paid-in capital	35,868	35,872
Treasury stock	(1,325)	(1,356)
Retained earnings	1,758	2,457
Accumulated other comprehensive loss	(2,279)	(2,177)
Total stockholders' equity	34,075	34,849
	$ 75,401	$ 95,757

</TABLE>

The accompanying notes are an integral part of these consolidated financial statements.

PROGRAMMER'S PARADISE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(In thousands, except per share data)

<TABLE>
<CAPTION>

<S>	Three months ended March 31, 2000 <C>	1999 <C>
Net sales	$ 52,686	$ 57,368
Cost of sales	47,351	50,606
Gross profit	5,335	6,762
Selling, general and administrative expenses	6,038	5,158
Amortization expense	330	285
Income (loss) from operations	(1,033)	1,319
Interest income, net	0	64
Unrealized foreign exchange gain (loss)	(73)	208
Income (loss) before provision (benefit) for income taxes	(1,106)	1,591
Provision (benefit) for income taxes	(407)	604
Net income (loss)	$ (699)	$ 987
Net income (loss) per common share-Basic	$ (0.14)	$ .20
Net income (loss) per common share-Diluted	$ (0.14)	$ .18
Weighted average common shares outstanding-Basic	5,058	4,991
Weighted average common shares outstanding-Diluted	5,058	5,487
Reconciliation of Net Income (Loss) to Comprehensive Income (Loss):		
Net income (loss)	$ (699)	$ 987
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(102)	(437)
Comprehensive income (loss)	$ (801)	$ 550

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PROGRAMMER'S PARADISE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)

<TABLE>
<CAPTION>

<S>	Three Months Ended March 31, 2000 <C>	1999 <C>
Cash provided by (used for)		
Operations:		
Net income (loss)	$(699)	$ 987
Adjustments for non cash charges	615	598
Changes in assets and liabilities	(9,449)	(11,229)

Net cash used for operations	(9,533)	(9,644)
Investing:		
Capital expenditures	(297)	(308)
Net cash used for investing	(297)	(308)
Financing:		
Net proceeds from issuance of common stock/ increase in additional paid in capital	27	1,723
Purchase of treasury stock	0	79
Repayments under lines of credit	(950)	(366)
Net cash provided by (used for) financing activities	(923)	1,436
Net decrease in cash and cash equivalents	(10,753)	(8,516)
Cash and cash equivalents at beginning of period	17,597	21,167
Cash and cash equivalents at end of period	$ 6,844	$ 12,651

</TABLE>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PROGRAMMER'S PARADISE, INC.
NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
March 31, 2000

1. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2000, are not necessarily indicative of the results that may be expected for the year ended December 31, 2000. For further information, refer to the consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1999.

2. Assets and liabilities of the foreign subsidiaries, all of which are located in Europe, have been translated at current exchange rates, and related revenues and expenses have been translated at average rates of exchange in effect during the year. Cumulative translation adjustments have been classified within other comprehensive income (loss), which is a separate component of stockholders equity in accordance with FASB Statement No. 130. "Reporting Comprehensive Income".

3. In June 1998, the FASB issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. SFAS 133 will be effective for the Company's fiscal year ending December 31, 2001. Management believes that this Statement will not have a significant impact on the Company.

4. The following table sets forth the computation of basic and diluted net income (loss) per share:

<TABLE>
<CAPTION>

	Three months ended March 31, 2000	1999
<S>	<C>	<C>
Numerator:		
Net income (loss) for basic and diluted net income (loss) per share	$ (699)	$ 987

Denominator:		
Denominator for basic net income (loss) per share-weighted Average common shares	5,058	4,991
Denominator for diluted net income (loss) per share - adjusted weighted average common shares and assumed conversion	5,058	5,487
Basic net income (loss) per common share	$ (0.14)	$ 0.20
Diluted net income (loss) per common share	$ (0.14)	$ 0.18

</TABLE>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

OVERVIEW

Programmer's Paradise, Inc. is a recognized international marketer of software targeting the software development and Information Technology professionals within enterprise organizations. The Company operates principally, through five distribution channels in North America and Europe - Internet, catalog, direct sales, telemarketing, and wholesale distribution. Internet sales encompass the Company's international web sites. Catalog operations include worldwide catalog sales, advertising and publishing. Direct sales operations include Programmer's Paradise Corporate Sales in the United States, ISP*D International Software Partners GmbH ("ISP*D"), a wholly owned subsidiary in Munich, Germany, ISP*F International Software Partners France SA ("ISP*F"), a majority owned subsidiary in Paris, France, and Logicsoft Holding BV ("Logicsoft"), a wholly owned subsidiary located in Amsterdam, The Netherlands. Telemarketing operations are presently conducted in the United States, Germany and the United Kingdom. Wholesale operations include distribution to dealers and large resellers through Lifeboat Distribution Inc. in the United States and Lifeboat Associates Italia Srl ("Lifeboat Italy") in Milan, Italy, also subsidiaries of the Company. Website addresses are www.pparadise.com and www.supershops.com. Information contained on our web sites is not, and should not be deemed to be, a part of this report.

The Company's strategic focus is to expand its catalog and Internet activities while solidifying its position as the predominant direct sales company for corporate desktop application software. A key element of that strategy is to build upon its distinctive catalogs - the established Programmer's Paradise catalog, directed at independent professional programmers, and its Programmer's Supershop catalog, directed at Information Technology professionals working in large corporations, and to utilize the catalogs as banner advertising for developing its internet traffic as well as being the initial conduit to developing its telemarketing channel. The Company's focus for direct sales is to expand revenues and income by assisting companies manage their IT expenditures, a value-added selling approach.

RESULTS OF OPERATIONS

The following table sets forth for the periods indicated certain financial information derived from the Company's consolidated statement of operations expressed as a percentage of net sales.

<TABLE>
<CAPTION>

<S>	Three months ended March 31, 2000 <C>	Three months ended March 31, 1999 <C>
Net sales	100.0%	100.0%
Cost of sales	89.9	88.2
Gross profit	10.1	11.8
Selling, general and administrative expenses	11.5	9.0
Amortization expense	0.6	0.5
Income (loss) from operations	(2.0)	2.3
Interest income (expense), net	0.0	0.1
Unrealized foreign exchange gain (loss)	(0.1)	0.4
Income (loss) before income taxes	(2.1)	2.8
Income taxes	0.8	(1.1)
Net income (loss)	(1.3)%	1.7%

</TABLE>

NET SALES

Net sales of the Company represents the gross consolidated revenue of the Company less returns. Although net sales consist primarily of sales of software, revenue from marketing services and advertising is also included within net sales. Net sales for the quarter ended March 31, 2000 decreased by $4.7 million or 8%, to $52.7 million, over the same period in 1999. This decrease is primarily attributable to the slower than expected recovery from the Y2K issues primarily in Europe.

Consolidated Internet sales revenues increased by 41% or $3.8 million for the three months ended March 31, 2000 compared to the same period in 1999. This increase was primarily due to the enhanced and expanded websites, the creation of on-line specialty stores, expansion of product offerings and product content, as well as expansion of e-commerce and electronics software delivery systems. Specifically, the number of SKUs offered on the web sites was increased from approximately 40,000 to more than 58,000.

Direct sales revenues decreased by 17% or $6.4 million for the three months ended March 31, 2000 compared to the same period in 1999. Direct sales were weak in France and The Netherlands, while there was growth in Germany and the US at a rate of 5% and 11%, respectively.

Consolidated Catalog and Telemarketing revenues increased 6% or $1.0 million for the three months ended March 31, 2000 compared to the same period in 1999, primarily due to increased catalog sales and market share in the Netherlands and Germany. Revenues for the distribution channel increased 14% or $600,000 for the three months ended March 31, 2000, compared to the same period in 1999, primarily due to increased market penetration in the United States.

Geographically, approximately 59% and 67% of the Company's revenues were derived from the European operations for the three months ended March 31, 2000 and 1999, respectively.

GROSS PROFIT

Gross profit represents the difference between net sales and costs of sales. Cost of sales is composed primarily of amounts paid by the Company to publishers and vendors plus catalog printing and mailing costs. Publisher and vendor rebates are credited against cost of sales. For the three-month period ended March 31, 2000, gross profit as a percentage of sales decreased from 11.8% to 10.1% over the same period in 1999, reflecting a shift in the mix of sales through the Company's distribution channels as a result of the substantial increase in lower margin direct sales. Gross profit in absolute dollars for the three-month period ended March 31, 2000 decreased by $1.4 million over the same period in the prior year, which reflects competitive pressure on catalog and wholesale distribution channels.

Gross margins have been affected by the mix of products sold and the mix of distribution channels. Historically, the gross margins attained in the catalog channel have been higher than either the direct sales or distribution channels. Margins within the direct sales channel are also subject to mix variations as Microsoft Select License sales typically produce lower gross margin results. The emergence of the Internet as a viable commerce channel has caused the Company to experience competitive margin pressures in the catalog channel.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative ("SG&A") expenses include all corporate personnel costs (including salaries and health benefits), depreciation and amortization, non-personnel-related marketing and administrative costs and the provision for doubtful accounts. Depreciation and amortization consists primarily of equipment depreciation and leasehold improvements.

SG&A expenses as a percentage of revenues increased by 2.5% for the three months ended March 31, 2000 compared to the same period in 1999. SG&A expenses in absolute dollars for the three-month period ended March 31, 2000 increased by $880,000 when compared to the same period in 1999. This increase mainly reflects the additional infrastructure in the form of personnel related costs as the Company continues to enhance its e-commerce focus and strengthen its management ranks.

Geographically, the North America operation of the Company accounted for approximately 49% and 37% of total SG&A expenses for the three months ended March 31, 2000 and 1999, respectively, while the European operation accounted for approximately 51% and 63% of total SG&A expenses for the three months ended March 31, 2000 and 1999, respectively.

AMORTIZATION EXPENSE

Amortization expense includes the systematic write-off of goodwill. Amortization expense for the three months ended March 31, 2000 increased by $45,000 as compared to the same period in 1999. This increase reflects the amortization of the additional capitalized software purchased toward the end of 1999.

UNREALIZED FOREIGN EXCHANGE GAIN (LOSS)

Unrealized foreign exchange loss for the three months ended March 31, 2000 was $73,000 compared to a unrealized foreign exchange gain of $208,000 in the same period in 1999. The unrealized loss in the first three months of 2000 is primarily due to the strengthening of the US$ against the EURO from January 1, 2000 to March 31, 2000. The Company does not hedge its net asset exposure to fluctuations in the U.S. Dollar against any such local currency exchange rates. Although the Company does maintain bank accounts in local currencies to reduce currency exchange fluctuations, the Company is, nevertheless, subject to risks associated with such fluctuations.

INCOME TAXES

A benefit for income taxes of $407,000 was recorded for the three months ended March 31, 2000, compared to a provision for income taxes of $604,000 for the same period in 1999. As a percentage of income (loss) before income taxes, the provision (benefit) for income taxes decreased to (37%) in 2000 from 38% in 1999.

NET INCOME (LOSS)

Net loss was $699,000 or $.14 per share on a diluted basis with approximately 5,058,000 weighted average common shares outstanding for the quarter ended March 31, 2000 compared to net income of $987,000 or $.18 per share on a diluted basis with approximately 5,487,000 weighted average common shares outstanding for the same period of the previous year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary capital needs have been to fund the working capital requirements created by its continued expansion and enhancement of its e-commerce and electronics software delivery systems. The Company had cash and cash equivalents of $6.8 million and net working capital of $13.9 million at March 31, 2000.

Net cash used for operations was $9.5 million for the three months ended March 31, 2000 compared with $9.6 million of cash used for operating activities in the same period in 1999. Cash was primarily used for a reduction in accounts payable and other liabilities (approximately $17.0 million), and offset by a reduction in accounts receivable (approximately $8.5 million).

Net cash used for financing activities was $923,000 for the three months ended March 31, 2000 compared with $1.4 million of cash provided by financing activities in the same period in 1999. This decrease primarily reflects repayments under the Company's line of credit during the first quarter of 2000.

Domestically, the Company has a committed line of credit whereby the Company can borrow up to $7.5 million with interest at either the prime rate or Euro rate plus 200 basis points. The facility expires on June 30, 2000 and is secured by all the domestic assets of the Company and 65% of the outstanding stock of the foreign subsidiaries and contains certain covenants that require the Company to maintain a minimum level of tangible net worth and working capital. At March 31, 2000, there was approximately $1.7 million outstanding under the line.

The Company maintains a secured, demand revolving line of credit for its German subsidiary, pursuant to which it may borrow in Deutschmarks up to DM 1,500,000 (the equivalent of approximately $734,000 at March 31, 2000), based upon its eligible accounts receivable and eligible inventory, and the creditor is entitled to the benefit of a limited guarantee by the Company of up to DM 300,000 (the equivalent of approximately $147,000 at March 31, 2000). The line bears interest at 7%. At March 31, 2000, there were no amounts outstanding under this line.

In Italy, Lifeboat Italy has banking arrangements with several Italian banks, pursuant to which it may borrow in lire on an unsecured, demand basis to finance working capital requirements, through credit and overdrafting privileges, as well as receivables-based advances. The aggregate credit and overdraft limits of such arrangements at March 31, 2000 were approximately Lit 2,800,000,000 (the equivalent of approximately $1.4 million at March 31, 2000). The unsecured borrowings bear interest at market rates ranging from 6% to 8.75%. At March 31, 2000 there were no amounts outstanding under this line.

The Company's subsidiary in The Netherlands, Logicsoft Europe, BV, maintains a demand revolving line of credit pursuant to which it may borrow in guilders up to DFL 2.5 million (the equivalent of approximately $1.1 million at March 31, 2000), and is secured by its accounts receivable and inventory. The line bears interest at 5.75%. At March 31, 2000 there were no amounts outstanding under this line.

CERTAIN FACTORS AFFECTING OPERATING RESULTS

Certain statements contained in, or incorporated by reference in, this Form 10-Q are forward-looking in nature. Such statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should" or "anticipates" or the negative thereof or comparable terminology, or by discussions of strategy. The Company wishes to ensure that such statements are accompanied by meaningful cautionary statements, so as to ensure to the fullest extent possible the protections of the safe harbor established in the Private Securities Litigation Reform Act of 1995.

Accordingly, such statements are qualified in their entirety by reference to and are accompanied by the following discussion of certain important factors that could cause actual results to differ materially from those projected in such forward-looking statements. The Company cautions the reader that this list of factors may not be exhaustive.

The Company operates in a rapidly changing business, and new risk factors emerge from time to time. Management cannot predict every risk factor, nor can it assess the impact, if any, of all such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN OPERATIONS

In addition to its activities in the United States, 59% of the Company's sales for the three month period ended March 31, 2000 were generated internationally. Foreign operations are subject to general risks attendant to the conduct of business in each foreign country, including economic uncertainties and each foreign government's regulations. In addition, the Company's international business may be affected by changes in demand or pricing resulting from fluctuations in currency exchange rates or other factors.

FOREIGN EXCHANGE

The Company's shipments to foreign subsidiaries are invoiced in U.S. dollars. As a result, the Company believes its foreign exchange exposure caused by these shipments is insignificant. The Company is, however, exposed to exchange conversion differences in translating foreign results of operations to U.S. dollars. Depending upon the strengthening or weakening of the U.S. dollar, these conversion differences could be significant.

Sales to the customers in European countries and borrowings by the Company's European subsidiaries are denominated in local currencies. The Company does not hedge its net asset exposure to fluctuations in the U.S. Dollar against any such local currency exchange rates. Although the Company does maintain bank accounts in local currencies to reduce currency exchange fluctuations, the Company is, nevertheless, subject to risks associated with such fluctuations.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is subject to certain legal proceedings and claims which have arisen in the ordinary course of business and which have not been fully adjudicated. The results of legal proceedings cannot be predicted with certainty; however, in the opinion of management, the Company does not have a potential liability related to any legal proceedings and claims that would have a material adverse effect on its financial condition or results of operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Reports on Form 8-K
None
(b) Exhibit 27 - Financial Data Schedule

SIGNATURES

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 thereunto duly authorized.

PROGRAMMER'S PARADISE, INC.

May 11, 2000	By: /s/ William H. Sheehy
Date	William H. Sheehy, Chief Financial Officer, Vice President of Finance

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number	Description of Exhibits	Page No.
<S>	<C>	<C>
27	Financial Data Schedule	16

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5
<LEGEND>
This schedule contains summary financial information extracted from the Company's Consolidated Balance Sheet at March 31, 2000 and Consolidated Statement of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2000 and is qualified in its entirety by reference to such financial statements.
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