As Filed With the Securities and Exchange Commission on April 11, 2000

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON. D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COLLECTORS UNIVERSE, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	33-0846191
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1936 DEERE STREET, SANTA ANA, CALIFORNIA 92705
(Address of Principal Executive Offices) (Zip Code)

CONSULTANT NONQUALIFIED PLAN
(Full titles of the plans)

David G. Hall, Chief Executive Officer
Collectors Universe, Inc.
1936 Deere Street
Santa Ana, California 92705
(Name and address of agent for service)

(949) 567-1234
(Telephone number, including area code, of agent for service)

Copy to:
Ben A. Frydman, Esq.
Stradling Yocca Carlson & Rauth, a Professional Corporation
660 Newport Center Drive, Suite 1600, Newport Beach, California 92660
(949) 725-4000

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CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $0.001 par value	1,175,700 shares	(2)	$3,397,773(2)	$897.00

(1) Includes additional shares of Common Stock that may become issuable pursuant to the anti-dilution adjustment provisions of the Consultant

Nonqualified Plan (the "Consultant Nonqualified Plan").

(2) In accordance with Rule 457(h), the aggregate offering price of 1,175,700 shares of Common Stock registered hereby which would be issued upon exercise of options granted under the Consultant Nonqualified Plan is based upon the per share exercise price of such options, the weighted average of which is approximately $2.89 per share.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Company's Prospectus (File No. 333-86449) as filed with the Securities and Exchange Commission (the "Commission") on November 5, 1999, pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act");

(b) The Company's Quarterly Reports on Form 10-Q as filed with the Commission on December 2, 1999 and February 11, 2000;

(c) The Company's Current Report on Form 8-K, as filed with the Commission on March 21, 2000; and

(d) The description of the Registrant's Common Stock that is contained in the Registrant's Registration Statement on Form 8-A filed under Section 12 of the Exchange Act on November 1, 1999, including any amendment or report filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents, except as to any portion of any future annual or quarterly report to stockholders or document that is not deemed filed under such provisions. For the purposes of this registration statement, any statement in a document incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained in this registration statement modifies or supersedes a statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 6. Indemnification of Directors and Officers.

The Company's Bylaws provide that the Company will indemnify its directors and officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "DGCL"). The Company believes that indemnification under its Bylaws covers at least negligence and gross negligence by indemnified parties, and permits the Company to advance litigation expenses in the case of stockholder derivative actions or other actions, against an undertaking by the indemnified party to repay such advances if it is ultimately determined that the indemnified party is not entitled to indemnification. The Company maintains liability insurance for its officers and directors.

In addition, the Company's Certificate of Incorporation provides that, pursuant to the DGCL, its directors shall not be liable for monetary damages for breach of the directors' fiduciary duty to the Company and its stockholders. This provision in the Certificate of Incorporation does not eliminate the directors' fiduciary duty, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under the DGCL. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to the Company for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under the DGCL. The provision also does not affect

a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

The Company has entered into separate indemnification agreements with its directors and officers. These agreements require the Company, among other things, to indemnify them against liabilities that may arise by reason of their status or service as directors or officers (other than liabilities arising from actions not taken in good faith or in a manner the indemnitee believed to be opposed to the best interests of the Company), and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Number	Description
4.1	Consultant Nonqualified Plan.
5.1	Opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Registrant.
23.1	Consent of Stradling Yocca Carlson & Rauth, a Professional Corporation (see Exhibit 5.1).
23.2	Consent of Deloitte & Touche LLP.
24.1	Power of Attorney (included on signature page to this Registration Statement).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the

Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newport Beach, State of California, on the 11th day of April, 2000.

COLLECTORS UNIVERSE, INC.

By: /s/ GARY N. PATTEN

Gary N. Patten, Chief Financial Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of Collectors Universe, Inc., do hereby constitute and appoint Gary N. Patten any David G. Hall, or either of them, our true and lawful attorneys and agents, to sign for us or any of us in our names and in the capacities indicated below, any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents required in connection therewith, and to do any and all acts and things in our names and in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement; and we do hereby ratify and confirm all that the said attorneys and agents, or either of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
/s/ GARY N. PATTEN GARY N. PATTEN	President and Chief Financial Officer (Principal Financial and Accounting Officer)	April 11, 2000
/s/ DAVID G. HALL DAVID G. HALL	Chief Executive Officer, Chairman of the Board and Director (Principal Executive Officer)	April 11, 2000
/s/ STEPHEN H. MAYER STEPHEN H. MAYER	Senior Vice President and Director	April 11, 2000
/s/ VAN D. SIMMONS VAN D. SIMMONS	Director	April 11, 2000
/s/ ARMEN VARTIAN ARMEN VARTIAN	Director	April 11, 2000
/s/ ROGER W. JOHNSON ROGER W. JOHNSON	Director	April 11, 2000
/S/ LOUIS M. CRAIN LOUIS M. CRAIN	Director	April 11, 2000

EXHIBIT INDEX

Number	Description	Sequential Page Number
4.1	Supplier Nonqualified Plan.	
5.1	Opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, counsel to the Registrant.	
23.1	Consent of Stradling Yocca Carlson & Rauth, a Professional Corporation (see Exhibit 5.1).	
23.2	Consent of Deloitte & Touche LLP.	
24.1	Power of Attorney (included on signature page to this Registration Statement	

EXHIBIT 4.1

COLLECTORS UNIVERSE, INC.
CONSULTANT NONQUALIFIED PLAN

This CONSULTANT NONQUALIFIED PLAN (the "Plan") is hereby established by Collectors Universe, Inc., a Delaware corporation (the "Company"), as of March 1, 1999 (the "Effective Date").

1.1 PURPOSES. The purposes of the Plan are (a) to enhance the Company's ability to attract and retain the services of qualified suppliers, experts and consultants and other service providers (collectively, "Service Providers") upon whose judgment, initiative and efforts the successful conduct and development of the Company's business largely depends, and (b) to provide additional incentives to such persons or entities to devote their utmost effort and skill to the advancement and betterment of the Company, by providing them an opportunity to participate in the ownership of the Company and thereby have an interest in the success and increased value of the Company.

1.2 NONQUALIFIED OPTIONS. Service Providers are eligible to receive Nonqualified Options under the Plan. "Nonqualified Option" means any option to purchase Common Stock of the Company issued pursuant to this Plan that is not an Incentive Option as defined in Section 422 of the Code. Nonqualified Options shall be granted via a written agreement in substantially the form of Exhibit A or Exhibit B hereto (the "Nonqualified Option Agreements"). Each Option Agreement shall be in such form and contain such additional terms and conditions, not inconsistent with the provisions of this Plan, as the Company shall, from time to time, deem desirable, including, without limitation, the imposition of any rights of first refusal and resale obligations upon any shares of Common Stock acquired pursuant to a Nonqualified Option Agreement. Each Nonqualified Option Agreement may be different from each other Nonqualified Option Option Agreement.

1.3 SHARES SUBJECT TO THE PLAN. A total of 1,175,700 shares of Common Stock may be issued under the Plan. For purposes of this limitation, in the event that (a) all or any portion of any Option granted or offered under the Plan can no longer under any circumstances be exercised, or (b) any shares of Common Stock are reacquired by the Company pursuant to a Nonqualified Option Agreement, the shares of Common Stock allocable to the unexercised portion of such Nonqualified Option, or the shares so reacquired, shall again be available for grant or issuance under the Plan.

1.4 VESTING AND EXERCISE OF OPTIONS. Each Option shall vest and become exercisable in one or more installments at such time or times and subject to such conditions, including without limitation the achievement of specified performance goals or objectives, as shall be determined by the Company.

1.5 PLAN TERMINATION. Unless the Plan shall theretofore have been terminated, the Plan shall terminate on the tenth (10th) anniversary of the Effective Date and no Nonqualified Options may be granted under the Plan thereafter, but Nonqualified Option Agreements then outstanding shall continue in effect in accordance with their respective terms.

EXHIBIT A

CONSULTANT NONQUALIFIED OPTION AGREEMENT

This NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into as of _____, _____, by and between COLLECTORS UNIVERSE, INC., a Delaware corporation (the "Company"), and _____ (the "Optionee"), pursuant to the authorization of CU's Board of Directors.

1. GRANT OF OPTION. The Company hereby grants to Optionee a non - forfeitable option (the "Option") which shall entitle Optionee to purchase all or any portion of a total of _____ (_____) shares of the Common

Stock, par value $.001 per share, of the Company (the "Shares"), at a purchase price of _____ Dollars ($_____) per share (the "Exercise Price") and on the terms and subject to the conditions that are set forth in this Agreement. This Option is intended to constitute a nonqualified stock option and not an incentive stock option within the meaning of the Internal Revenue Code.

2. VESTING OF OPTION.

(a) The right to exercise this Option shall vest and, as a result, this Option shall become exercisable as follows:

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(b) Optionee and the Company are on this date entering into a Supplier Agreement (the "Supplier Agreement") pursuant to which Optionee will be consigning rare coins and related collectibles and materials ("Consigned Collectibles") to the Company, or its subsidiaries, for sale by the Company or such subsidiaries to third party purchasers and collectors. Notwithstanding Paragraph 2(a) above, for each _____ dollars ($_____) of gross revenues (as hereinafter defined) generated by the Company's sales of coins and related materials consigned to the Company by Optionee, pursuant to the Supplier Agreement, prior to _____, ____, this Option shall become exercisable shall vest and become exercisable with respect to _____ (_____) of the Shares; so that, for example, if the gross revenues generated from sales by the Company or any subsidiary thereof of Consigned Collectibles were to total $_____ at the end of one year, $_____ at the end of the second year and $_____ at the end of the third year, then, this Option would vest as to _____ of the Shares on the first anniversary of the date hereof, and an additional _____ of the Shares on the second and third anniversaries, respectively, of the date hereof. If, on the other hand, any portion of the Option does not become vested prior to _____, ____, pursuant to the provisions of this Paragraph 2(b), then the unvested portion of this Option shall nevertheless vest and shall become exercisable pursuant to the provisions of Paragraph 2(a) above.

(c) Notwithstanding any termination of the Supplier Agreement or any failure to generate the gross revenues set forth in Paragraph 2(b) above, this Option shall vest, with respect to any of the unvested Shares, as of _____, ____, and in all other respects this Agreement and the Option granted hereunder shall remain in full force and effect for its remaining term.

(d) For purposes hereof the term "gross revenue" shall mean the sum total of (i) the actual hammer prices paid (excluding any buyer's fee) to the Company for coins consigned by Optionee for auction sale and sold by the Company pursuant to and during the term of the Supplier Agreement, and (ii) the actual sales prices paid to the Company for any Consigned Collectibles consigned by Optionee for gallery sale and sold by the Company, pursuant to and during the term of the Supplier Agreement.

3. TERM OF OPTION. Optionee's right to exercise this Option shall terminate upon the expiration of ten (10) years from the date of this Agreement. No portion of this Option may be exercised

after the termination of this Option. This Option shall not terminate as a result of any termination, whether by the Company or Optionee, of the Supplier Agreement.

4. EXERCISE OF OPTION. On or after the vesting of any portion of this Option in accordance with Section 2 or Section 9 hereof, and until the right to exercise this Option terminates in accordance with Section 3 above, any portion of this Option which has become vested, may be exercised in whole or in part by the Optionee (or, after his or her death, by the person designated in Section 5 below) upon delivery of the following to the Company at its principal executive offices:

(a) a written notice of exercise which identifies this Agreement and states the number of Shares then being purchased (but no fractional Shares may be purchased);

(b) a check or cash in the amount of the Exercise Price;

(c) a letter, if requested by the Company, in such form and substance as the Company may require, setting forth the investment intent of the Optionee, or person designated in Section 5 below, as the case may be; and.

(d) a signed Stockholders Agreement in substantially the form of Exhibit B hereto unless, at the time of such exercise, the Common Stock of the Company is registered under Section 12(b) or 12(g) under the Securities Act of 1934, as amended.

5. DEATH OF OPTIONEE; NO ASSIGNMENT. The rights of the Optionee under this Agreement may not be assigned or transferred except by will or by the laws of descent and distribution, and during the lifetime of the Optionee, may be exercised only by such Optionee. Any attempt to sell, pledge, assign, hypothecate, transfer or dispose of this Option in contravention of this Agreement shall be void and shall have no effect. If Optionee should die during the term of the Option, but before having exercised this Option in full as a result of his death, and provided Optionee's rights hereunder shall have vested pursuant to Section 2 hereof, Optionee's legal representative, his or her legatee, or the person who acquired the right to exercise this Option by reason of the death of the Optionee (individually, a "Successor") shall succeed to the Optionee's rights and obligations under this Agreement. After the death of the Optionee, only a Successor may exercise this Option.

6. REPRESENTATIONS AND WARRANTIES OF OPTIONEE.

(a) Optionee represents and warrants that this Option is being acquired by Optionee for Optionee's personal account, for investment purposes only, and not with a view to the distribution, resale or other disposition thereof.

(b) Optionee acknowledges that the Company may issue Shares upon the exercise of the Option without registering such Shares under the Securities Act of 1933, as amended (the "Securities Act"), on the basis of certain exemptions from such registration requirement. Accordingly, Optionee agrees that his or her exercise of the Option may be expressly conditioned upon his or her delivery to the Company of an investment certificate including such representations and undertakings as the Company may reasonably require in order to assure the availability of such exemptions, including a representation that Optionee is acquiring the Shares for investment and not with a present intention of selling or otherwise disposing thereof and an agreement by Optionee that the certificates evidencing the Shares may bear a legend indicating such non-registration under the Securities Act and the resulting restrictions on transfer. Optionee acknowledges that, because Shares received upon exercise of an Option may be unregistered, Optionee may be required to hold the Shares indefinitely unless they are subsequently registered for resale under the Securities Act or an exemption from such registration is available.

7. RESTRICTIVE LEGENDS.

(a) Optionee hereby acknowledges that federal securities laws and the securities laws of the state in which he or she resides may require the placement of certain restrictive legends upon the Shares issued upon exercise of this Option, and Optionee hereby consents to the placing of any such legends upon certificates evidencing the Shares as the Company, or its counsel, may deem necessary or advisable.

(b) In addition, all stock certificates evidencing the Shares shall be imprinted with the restrictive legends set forth in the Stockholders Agreement referenced above and with any other restrictive legend that may be required by law.

8. ADJUSTMENTS UPON CHANGES IN CAPITAL STRUCTURE. In the event that the outstanding shares of Common Stock of the Company are hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of a recapitalization, stock split, combination of shares, reclassification, stock dividend or other change in the capital structure of the Company, then appropriate adjustment shall be made by the Company to the aggregate number and kind of shares subject to the unexercised portion of this Option and to the Exercise Price per share, in order

to preserve, as nearly as practical, but not to increase, the benefits of the Optionee under this Option.

9. CHANGE IN CONTROL. In the event of a Change in Control (as defined in Exhibit A hereto) of the Company, (i) the vesting of this Option pursuant to Section 2 above shall automatically accelerate immediately prior to the consummation of such Change in Control, and (ii) the Company may take one or more of the following actions: (A) provide for the purchase or exchange of this Option for an amount of cash or other property having a value equal to the difference, or spread, between (x) the value of the cash or other property that the Optionee would have received pursuant to such Change in Control transaction in exchange for the shares issuable upon exercise of this Option had this Option been exercised immediately prior to such Change in Control transaction and (y) the Exercise Price, (B) adjust the terms of this Option in a manner determined by the Company to reflect the Change in Control, (C) cause this Option to be assumed, or new rights substituted therefor, by another entity, through the assumption of this Option, or the substitution for this Option of a new option of comparable value covering shares of a successor corporation, with appropriate adjustments as to the number and kind of shares and Exercise Price, in which event this Option, or the new option substituted therefor, shall continue in the manner and under the terms so provided, or (D) make such other provision as the Company may consider equitable. Except to the extent that the Company arranges for the continuation of this Option or its assumption, in connection with any such Change of Control, upon consummation of the of the Change in Control, this Option shall terminate. The Company shall cause written notice of any proposed Change of Control transaction to be given to the Optionee not less than fifteen (15) days prior to the anticipated effective date of the proposed transaction, provided that the failure to give such notice shall not affect the validity or effectiveness of any such Change of Control.

10. NO INDEPENDENT CONTRACTOR OR EMPLOYMENT RELATIONSHIP CREATED. Neither the granting of this Option nor the exercise hereof shall be construed as granting to the Optionee any right with respect to continuation of the Supplier Agreement or of any other independent contractor or employment relationship or arrangement between Optionee and the Company. The Company shall have the right, at any time, with or without cause, to terminate the Supplier Agreement, and any other relationship or arrangement relating to the provision of services by Optionee, either as an independent contractor or employee, to the Company that may exist in the future.

11. RIGHTS AS SHAREHOLDER. The Optionee (or transferee of this option by will or by the laws of descent and distribution) shall have no rights as a shareholder with respect to any Shares covered by

this Option until the date of the issuance of a stock certificate or certificates to him for such Shares, notwithstanding the exercise of this Option.

12. INTERPRETATION AND ENTIRE AGREEMENT.

(a) The Board of Directors of the Company (the "Board"), or any Committee thereof so empowered by the Board, shall interpret and construe this Option, and any action, decision, interpretation or determination made in good faith by the Board or such Committee shall be final and binding on the Company and the Optionee.

(b) This Agreement constitutes the entire agreement between the parties with respect to the subject-matter of this Agreement and supersedes any other prior or contemporaneous agreements (either written or oral) between the parties relating to the grant of the Option as contemplated by this Agreement and the other matters set forth in this Agreement.

13. NOTICES. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed given when delivered personally or three (3) days after being deposited in the United States mail, as certified or registered mail, with postage prepaid, and addressed, if to the Company, at its principal place of business, Attn: the Chief Financial Officer, and if to the Optionee, at his or her most recent address as shown in the Company's employment or stock records.

14. ANNUAL REPORTS. During the term of this Agreement, the Company will furnish to the Optionee copies of all annual financial and informational reports that the Company distributes generally to its shareholders; provided, however, that nothing herein shall require the Company to furnish copies of any reports to the Optionee that it does not furnished generally to its shareholders.

15. GOVERNING LAW. The validity, construction, interpretation, and effect of this Option shall be governed by and determined in accordance with the laws of the State of Delaware.

16. SEVERABILITY. Should any provision or portion of this Agreement be held to be unenforceable or invalid for any reason, the remaining provisions and portions of this Agreement shall be unaffected by such holding.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument.

18. CALIFORNIA CORPORATE SECURITIES LAW. The sale of the shares that are the subject of this Agreement has not been qualified with the Commissioner of Corporations of the State of California and the issuance of such shares or the payment or receipt of any part of the consideration therefor prior to such qualification is unlawful, unless the sale of such shares is exempt from such qualification by Section 25100, 25102 or 25105 of the California Corporate Securities Law of l968, as amended. The rights of all parties to this Agreement are expressly conditioned upon such qualification being obtained, unless the sale is so exempt.

EXHIBIT A
DEFINITION OF CHANGE IN CONTROL

CHANGE IN CONTROL. The term "Change in Control" shall mean (i) the acquisition, directly or indirectly, by any person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) of the beneficial ownership of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company; (ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation; (iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger; (iv) the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or (v) the approval by the shareholders of a plan or proposal for the liquidation or dissolution of the Company.

EXHIBIT B

FORM OF EXPERT NONQUALIFIED OPTION AGREEMENT

This NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is entered into as of _____, _____ by and between COLLECTORS UNIVERSE, INC., a Delaware corporation (the "Company"), and _____ (the "Optionee"), pursuant to the authorization of CU's Board of Directors.

1. GRANT OF OPTION. The Company hereby grants to Optionee a non - forfeitable option (the "Option") which shall entitle Optionee to purchase all or any portion of a total of _____ (_____) shares (the "Shares") of the

Common Stock, par value $.001 per share, of the Company at a purchase price of _____ Dollars ($_____) per share (the "Exercise Price") and on the terms and subject to the conditions that are set forth in this Agreement. This Option is intended to constitute a nonqualified stock option and not an incentive stock option within the meaning of the Internal Revenue Code.

2. VESTING OF OPTION.

(a) The right to exercise this Option shall vest and, as a result, this Option shall become exercisable as follows:

---.

(b) Optionee and the Company are on this date entering into a _____ Experts Agreement (the "Services Agreement") pursuant to which Optionee will be providing certain _____ Information (as defined in that Agreement) to the Company. Notwithstanding Paragraph 2(a) above, at the end of each period of 12 consecutive months while the Services Agreement continues in effect without a prior termination thereof by either or both of the parties, Optionee's right to exercise this Option shall vest as to _____ (_____) of the Shares; so that, for example, if that Services Agreement continues in effect, without a termination thereof, for a five (5) year period, all _____ shares will have become vested in five annual consecutive installments of _____ shares each, by _____, _____. If, on the other hand, the Services Agreement were to terminate, for any reason whatsoever, prior to _____, _____, the vesting of the right to purchase any of the Shares which have not become vested prior to the date of such termination, pursuant to this Paragraph 2(b), shall vest pursuant to the provisions of Paragraph 2(a) hereof.

(c) Notwithstanding any termination of the Services Agreement, this Option shall vest, with respect to any of the Shares that were unvested as of the date of such termination, as of April 1, 2006, and in all other respects this Agreement and the Option granted hereunder shall remain in full force and effect for its remaining term.

3. TERM OF OPTION. Optionee's right to exercise this Option shall terminate upon the expiration of ten (10) years from the date of this Agreement. No portion of this Option may be exercised after the termination of this Option. This Option shall not terminate as a result of any termination, whether by the Company or Optionee, of the Services Agreement.

4. EXERCISE OF OPTION. On or after the vesting of any portion of this Option in accordance with Section 2 or Section 9 hereof, and until the right to exercise this Option terminates in accordance with Section 3 above, any portion of this Option which has become vested, may be exercised in whole or in part by the Optionee (or, after his or her death, by the person designated in Section 5 below) upon delivery of the following to the Company at its principal executive offices:

(a) a written notice of exercise which identifies this Agreement and states the number of Shares then being purchased (but no fractional Shares may be purchased);

(b) a check or cash in the amount of the Exercise Price;

(c) a letter, if requested by the Company, in such form and substance as the Company may require, setting forth the investment intent of the Optionee, or person designated in Section 5 below, as the case may be; and.

(d) a signed Stockholders Agreement in substantially the form of Exhibit B hereto unless, at the time of such exercise, the Common Stock of the Company is registered under Section 12(b) or 12(g) under the Securities Act of 1934, as amended.

5. DEATH OF OPTIONEE; NO ASSIGNMENT. The rights of the Optionee under this Agreement may not be assigned or transferred except by will or by the laws of descent and distribution, and during the lifetime of the Optionee, may be exercised only by such Optionee. Any attempt to sell, pledge, assign, hypothecate, transfer or dispose of this Option in contravention of this

Agreement shall be void and shall have no effect. If Optionee should die during the term of the Option, but before having exercised this Option in full as a result of his death, and provided Optionee's rights hereunder shall have vested pursuant to Section 2 hereof, Optionee's legal representative, his or her legatee, or the person who acquired the right to exercise this Option by reason of the death of the Optionee (individually, a "Successor") shall succeed to the Optionee's rights and obligations under this Agreement. After the death of the Optionee, only a Successor may exercise this Option.

6. REPRESENTATIONS AND WARRANTIES OF OPTIONEE.

(a) Optionee represents and warrants that this Option is being acquired by Optionee for Optionee's personal account, for investment purposes only, and not with a view to the distribution, resale or other disposition thereof.

(b) Optionee acknowledges that the Company may issue Shares upon the exercise of the Option without registering such Shares under the Securities Act of 1933, as amended (the "Securities Act"), on the basis of certain exemptions from such registration requirement. Accordingly, Optionee agrees that his or her exercise of the Option may be expressly conditioned upon his or her delivery to the Company of an investment certificate including such representations and undertakings as the Company may reasonably require in order to assure the availability of such exemptions, including a representation that Optionee is acquiring the Shares for investment and not with a present intention of selling or otherwise disposing thereof and an agreement by Optionee that the certificates evidencing the Shares may bear a legend indicating such non-registration under the Securities Act and the resulting restrictions on transfer. Optionee acknowledges that, because Shares received upon exercise of an Option may be unregistered, Optionee may be required to hold the Shares indefinitely unless they are subsequently registered for resale under the Securities Act or an exemption from such registration is available.

7. RESTRICTIVE LEGENDS.

(a) Optionee hereby acknowledges that federal securities laws and the securities laws of the state in which he or she resides may require the placement of certain restrictive legends upon the Shares issued upon exercise of this Option, and Optionee hereby consents to the placing of any such legends upon certificates evidencing the Shares as the Company, or its counsel, may deem necessary or advisable.

(b) In addition, all stock certificates evidencing the Shares shall be imprinted with the restrictive legends set forth in the Stockholders Agreement referenced above and with any other restrictive legend that may be required by law.

8. ADJUSTMENTS UPON CHANGES IN CAPITAL STRUCTURE. In the event that the outstanding shares of Common Stock of the Company are hereafter increased or decreased or changed into or

exchanged for a different number or kind of shares or other securities of the Company by reason of a recapitalization, stock split, combination of shares, reclassification, stock dividend or other change in the capital structure of the Company, then appropriate adjustment shall be made by the Company to the aggregate number and kind of shares subject to the unexercised portion of this Option and to the Exercise Price per share, in order to preserve, as nearly as practical, but not to increase, the benefits of the Optionee under this Option.

9. CHANGE IN CONTROL. In the event of a Change in Control (as defined in Exhibit A hereto) of the Company, (i) the vesting of this Option pursuant to Section 2 above shall automatically accelerate immediately prior to the consummation of such Change in Control, and (ii) the Company may take one or more of the following actions: (A) provide for the purchase or exchange of this Option for an amount of cash or other property having a value equal to the difference, or spread, between (x) the value of the cash or other property that the Optionee would have received pursuant to such Change in Control transaction in exchange for the shares issuable upon exercise of this Option had this Option been exercised immediately prior to such Change in Control transaction and (y) the Exercise Price, (B) adjust the terms of this Option in a manner determined

by the Company to reflect the Change in Control, (C) cause this Option to be assumed, or new rights substituted therefor, by another entity, through the assumption of this Option, or the substitution for this Option of a new option of comparable value covering shares of a successor corporation, with appropriate adjustments as to the number and kind of shares and Exercise Price, in which event this Option, or the new option substituted therefor, shall continue in the manner and under the terms so provided, or (D) make such other provision as the Company may consider equitable. Except to the extent that the Company arranges for the continuation of this Option or its assumption, in connection with any such Change of Control, upon consummation of the of the Change in Control, this Option shall terminate. The Company shall cause written notice of any proposed Change of Control transaction to be given to the Optionee not less than fifteen (15) days prior to the anticipated effective date of the proposed transaction, provided that the failure to give such notice shall not affect the validity or effectiveness of any such Change of Control.

10. NO INDEPENDENT CONTRACTOR OR EMPLOYMENT RELATIONSHIP CREATED. Neither the granting of this Option nor the exercise hereof shall be construed as granting to the Optionee any right with respect to continuation of the Services Agreement or of any other independent contractor or employment relationship or arrangement between Optionee and the Company. The Company shall have the right, at any time, with or without cause, to terminate the Services Agreement, and any other relationship or arrangement relating to the provision of services by Optionee, either as an independent contractor or employee, to the Company that may exist in the future.

11. RIGHTS AS SHAREHOLDER. The Optionee (or transferee of this option by will or by the laws of descent and distribution) shall have no rights as a shareholder with respect to any Shares covered by this Option until the date of the issuance of a stock certificate or certificates to him for such Shares, notwithstanding the exercise of this Option.

12. INTERPRETATION AND ENTIRE AGREEMENT.

(a) The Board of Directors of the Company (the "Board"), or any Committee thereof so empowered by the Board, shall interpret and construe this Option, and any action, decision, interpretation or determination made in good faith by the Board or such Committee shall be final and binding on the Company and the Optionee.

(b) This Agreement constitutes the entire agreement between the parties with respect to the subject-matter of this Agreement and supersedes any other prior or contemporaneous agreements (either written or oral) between the parties relating to the grant of the Option as contemplated by this Agreement and the other matters set forth in this Agreement.

13. NOTICES. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed given when delivered personally or three (3) days after being deposited in the United States mail, as certified or registered mail, with postage prepaid, and addressed, if to the Company, at its principal place of business, Attn: the Chief Financial Officer, and if to the Optionee, at his or her most recent address as shown in the Company's employment or stock records.

14. ANNUAL REPORTS. During the term of this Agreement, the Company will furnish to the Optionee copies of all annual financial and informational reports that the Company distributes generally to its shareholders; provided, however, that nothing herein shall require the Company to furnish copies of any reports to the Optionee that it does not furnished generally to its shareholders.

15. GOVERNING LAW. The validity, construction, interpretation, and effect of this Option shall be governed by and determined in accordance with the laws of the State of Delaware.

16. SEVERABILITY. Should any provision or portion of this Agreement be held to be unenforceable or invalid for any reason, the remaining provisions and portions of this Agreement shall be unaffected by such holding.

17. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which

together shall be deemed one and the same instrument.

18. CALIFORNIA CORPORATE SECURITIES LAW. THE SALE OF THE SHARES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SHARES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SUCH SHARES IS EXEMPT FROM SUCH QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATE SECURITIES LAW OF L968, AS AMENDED. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COLLECTORS UNIVERSE, INC. "OPTIONEE"

By:
---------- ----------
(Signature)

(Type or print name)

EXHIBIT A
DEFINITION OF CHANGE IN CONTROL

CHANGE IN CONTROL. The term "Change in Control" shall mean (i) the acquisition, directly or indirectly, by any person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) of the beneficial ownership of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company; (ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation; (iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger; (iv) the sale, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or (v) the approval by the shareholders of a plan or proposal for the liquidation or dissolution of the Company.

EXHIBIT 5.1

[STRADLING YOCCA CARLSON & RAUTH LETTERHEAD]

April 11, 2000

Collectors Universe, Inc.
1936 Deere Street
Santa Ana, California 92705

RE: Registration Statements on Form S-8 (Employee Stock Purchase Plan, 1999 Stock Incentive Plan, PCGS Stock Incentive Plan and Consultant Nonqualified Plan)

Ladies and Gentlemen:

At your request, we have examined the forms of Registration Statement on Form S-8 (the "Registration Statements") being filed by Collectors Universe, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of (i) an aggregate of 200,000 shares of the Company's common stock, $.001 par value ("Common Stock"), issuable under the Company's Employee Stock Purchase Plan (the "ESPP"), (ii) an aggregate of 2,825,402 shares of Common Stock issuable under the Company's 1999 Stock Incentive Plan (the "1999 Plan") and PCGS Stock Incentive Plan (the "PCGS Plan") and (iii) 1,175,700 shares of Common Stock issuable under the Company's Consultant Nonqualified Plan (the "Consultant Plan").

We have examined the proceedings heretofore taken and are familiar with the additional proceedings proposed to be taken by the Company in connection with the authorization, issuance and sale of the securities referred to above.

Based on the foregoing, it is our opinion that:

1. stock options, when issued in accordance with the 1999 Plan, the PCGS Plan and the Consultant Plan, will be legally issued and binding obligations of the Company; and

2. 4,201,102 shares of Common Stock, when issued under the ESPP, the 1999 Plan, the PCGS Plan and the Consultant Plan and against full payment therefor in accordance with the respective terms and conditions of the ESPP, the 1999 Plan, the PCGS Plan and the Consultant Plan, will be legally and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ STRADLING YOCCA CARLSON & RAUTH

STRADLING YOCCA CARLSON & RAUTH

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Collectors Universe, Inc. on Form S-8 of our report dated August 27, 1999 (September 1, 1999 as to Note 14 and October 28, 1999 as to the effect of the restatement described in Note 15), appearing in the Prospectus filed with the Securities and Exchange Commission on November 5, 1999, pursuant to Rule 424(b) under the Securities Act of 1933 related to Registration Statement No. 333-86449 on Form S-1 of Collectors Universe, Inc.

DELOITTE & TOUCHE LLP

Costa Mesa, California
April 11, 2000