

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: July 23, 2012
(Date of earliest event reported)

Vicor Corporation
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

0-18277
(Commission File
Number)

04-2742817
(IRS Employer
Identification Number)

25 Frontage Road, Andover, Massachusetts
(Address of principal executive offices)

01810
(Zip Code)

(978) 470-2900
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On July 23, 2012, Vicor Corporation issued a press release announcing its financial results for the second quarter of 2012. The full text of that press release is attached as Exhibit 99.1 hereto and incorporated by reference herein. The information furnished under this Item 2.02, including the Exhibit attached hereto, shall not be deemed "filed" for any purpose, including for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of Vicor Corporation dated July 23, 2012](#)

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.

Dated: July 23, 2012

VICOR CORPORATION

By: /s/ James A. Simms
James A. Simms
Chief Financial Officer

<u>Exhibit No.</u>	Exhibit Index	<u>Description</u>
99.1		Press Release of Vicor Corporation dated July 23, 2012

Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2012

ANDOVER, MA -- (Marketwire - July 23, 2012) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the second quarter and six months ended June 30, 2012.

Revenues for the second fiscal quarter ended June 30, 2012, decreased to \$55,467,000, compared to \$65,402,000 for the corresponding period a year ago, and decreased from \$59,668,000 for the first quarter of 2012.

Gross margin decreased to \$24,106,000 for the second quarter of 2012, compared to \$27,309,000 for the corresponding period a year ago, and decreased from \$24,467,000 for the first quarter of 2012. Gross margin, as a percentage of revenue increased to 43.5% for the second quarter of 2012 compared to 41.8% for the second quarter of 2011, and increased on a sequential basis from 41.0% for the first quarter of 2012.

Net income for the second quarter was \$220,000, or \$0.01 per diluted share, compared to net income of \$3,066,000, or \$0.07 per diluted share, for the corresponding period a year ago and net income of \$326,000, or \$0.01 per diluted share, for the first quarter of 2012.

Revenues for the six months ended June 30, 2012, decreased by 15.3% to \$115,135,000 from \$135,857,000 for the corresponding period a year ago. Net income for the six month period was \$546,000, or \$0.01 per diluted share, compared to net income of \$7,084,000 or \$0.17 per diluted share, for the corresponding period a year ago.

The 2012 provision for income taxes, which is based on an estimated annual effective tax rate for 2012, is higher than a full statutory tax rate. This is primarily due to lower expected consolidated pre-tax income for 2012, high state tax expense from separate company calculations based off expected taxable income from Vicor-only operations that cannot be offset by operating losses in other business segments, and the inability to generate federal research and development credits as those credits have yet to be extended by Congress for 2012.

Total backlog at the end of the second quarter was \$42,219,000, compared to \$54,234,000, at the end of 2011.

Commenting on the second quarter, Patrizio Vinciarelli, Chief Executive Officer, stated, "Trends discussed in prior investor communications continue to influence our consolidated performance. Many of the market segments and geographies we serve remain soft. A sharp decline in VI Chip unit shipments for the second quarter, reflecting lower than expected bookings in preceding quarters, underscores VI Chip's dependence on a limited number of customers.

"We expect our new product initiatives and expanding market presence to contribute to both a diversification of our customer base and an improved outlook for 2013." Dr. Vinciarelli concluded, "We remain confident our strategic assumptions are sound and intend to stay the course, despite headwinds with specific programs and the economy at large."

Depreciation and amortization for the second quarter of 2012 was approximately \$2,612,000, and capital additions totaled \$1,524,000. For the first six months of 2012, depreciation and amortization was \$5,244,000 and capital additions totaled \$2,785,000, compared to \$5,401,000 and \$5,035,000, respectively, for the first six months of 2011. Cash and cash equivalents increased by \$3,994,000 to approximately \$82,244,000 at the end of the second quarter of 2012 from \$78,250,000 at the end of first quarter of 2012. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases under the Company's stock repurchase plan.

For more information on Vicor and its products, please visit the Company's website at www.vicorpower.com.

Earnings Conference Call

Vicor will be holding its investor conference call today, Monday, July 23, 2012, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-515-2912 at approximately 4:50 p.m. and use the Passcode 11571851. Internet users can listen to a real-time audio broadcast of the conference call on the Investor Relations section of Vicor's website at www.vicorpower.com/irwebcast. Please go to the website at least 15 minutes prior to the call to register, download and install any necessary software. For those who cannot participate in the conference call, a replay will be available, shortly after the conclusion of the call, through August 7, 2012. The replay dial-in number is 888-286-8010 and the Passcode is 37541014. In addition, a webcast replay of the conference call will also be available on the Investor Relations section of Vicor's website at www.vicorpower.com/irwebcast beginning shortly after the conclusion of the call.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement in this press release that is not a statement of historical fact is a forward-looking statement, and, the words "believes," "expects," "anticipates," "intend," "estimate," "plans," "assumes," "may," "will," "would," "should," "continue," "prospective," "project," and other similar expressions identify forward-looking statements. Forward-looking statements also include statements regarding bookings, shipments, revenue, profitability, targeted markets, increase in manufacturing capacity and utilization thereof, future products and the Company's capital resources. These statements are based upon the Company's current expectations and estimates as to the prospective events and circumstances that may or may not be within the Company's control and as to which there can be no assurance. Actual results could differ materially from those projected in the forward-looking statements as a result of various factors, including those economic, business, operational and financial considerations set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, under Part I, Item I -- "Business," under Part I, Item 1A -- "Risk Factors," under Part I, Item 3 -- "Legal

Proceedings," and under Part II, Item 7 -- "Management's Discussion and Analysis of Financial Condition and Results of Operations." The risk factors set forth in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in the Annual Report on Form 10-K should be read together with other reports and documents the Company files with the Securities and Exchange Commission from time to time, including Forms 10-Q, 8-K and 10-K, which may supplement, modify, supersede or update those risk factors. The Company does not undertake any obligation to update any forward-looking statements as a result of future events or developments.

Vicor Corporation designs, develops, manufactures and markets modular power components and complete power systems based upon a portfolio of patented technologies. Headquartered in Andover, Massachusetts, Vicor sells its products primarily to customers in the higher-performance, higher-power segments of the power systems market, including aerospace and defense electronics, enterprise and high performance computing, industrial equipment and automation, telecommunications and network infrastructure, and vehicles and transportation markets.

VICOR CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2012	JUNE 30, 2011	JUNE 30, 2012	JUNE 30, 2011
Net revenues	\$ 55,467	\$ 65,402	\$ 115,135	\$ 135,857
Cost of revenues	31,361	38,093	66,562	78,094
Gross margin	24,106	27,309	48,573	57,763
Operating expenses:				
Sales & administration	13,665	13,022	27,825	27,202
Research & development	9,732	9,903	19,575	19,757
Total operating expenses	23,397	22,925	47,400	46,959
Income from operations	709	4,384	1,173	10,804
Other income, net	82	546	135	348
Income before income taxes	791	4,930	1,308	11,152
Provision for income taxes	547	1,726	723	3,779
Consolidated net income	244	3,204	585	7,373
Less: Net income attributable to noncontrolling interest	24	138	39	289
Net income attributable to Vicor Corporation	\$ 220	\$ 3,066	\$ 546	\$ 7,084
Net income per share attributable to Vicor Corporation:				
Basic	\$ 0.01	\$ 0.07	\$ 0.01	\$ 0.17
Diluted	\$ 0.01	\$ 0.07	\$ 0.01	\$ 0.17
Shares outstanding:				
Basic	41,811	41,798	41,811	41,785
Diluted	41,812	41,887	41,819	41,873

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	JUNE 30, 2012 (Unaudited)	DEC 31, 2011 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 82,244	\$ 71,908
Accounts receivable, net	29,185	31,410
Inventories, net	30,730	35,752
Deferred tax assets	2,228	2,176
Other current assets	2,802	3,088
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Total current assets	147,189	144,334
Long-term investments	9,635	9,585
Property and equipment, net	44,722	47,241
Long-term deferred tax assets, net	3,039	2,542
Other assets	4,257	4,439
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	\$ 208,842	\$ 208,141
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 7,181	\$ 8,151
Accrued compensation and benefits	8,047	7,337
Accrued expenses	2,523	2,846
Income taxes payable	1,223	420
Deferred revenue	604	1,194
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Total current liabilities	19,578	19,948
Long-term deferred revenue	1,836	2,124
Long-term income taxes payable	1,341	1,359
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	167,410	166,732
Retained earnings	136,908	136,362
Accumulated other comprehensive loss	(197)	(322)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	182,294	180,945
Noncontrolling interest	3,793	3,765
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Total equity	186,087	184,710
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	\$ 208,842	\$ 208,141
	=====	=====

For further information contact:
James A. Simms
Chief Financial Officer
Tel: 978-470-2900
Fax: 978-749-3439