

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: October 23, 2012
(Date of earliest event reported)

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

MA
(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 October 23, 2012, Vicor Corporation issued a press release announcing its financial results for the third 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 October 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: October 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 October 23, 2012

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2012

ANDOVER, MA -- (Marketwire - October 23, 2012) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter and nine months ended September 30, 2012.

Revenues for the third quarter ended September 30, 2012, decreased to \$52,948,000, compared to \$58,560,000 for the corresponding period a year ago, and decreased from \$55,467,000 for the second quarter of 2012.

Gross margin decreased to \$22,953,000 for the third quarter of 2012, compared to \$24,440,000 for the corresponding period a year ago, and decreased from \$24,106,000 for the second quarter of 2012. Gross margin, as a percentage of revenue, increased to 43.4% for the third quarter of 2012, compared to 41.7% for the third quarter of 2011, but decreased on a sequential basis from 43.5% for the second quarter of 2012.

Net income for the third quarter was \$191,000, or \$0.00 per diluted share, compared to net income of \$1,082,000, or \$0.03 per diluted share, for the corresponding period a year ago and net income of \$220,000, or \$0.01 per diluted share, for the second quarter of 2012.

Revenues for the nine months ended September 30, 2012, decreased by 13.5% to \$168,083,000 from \$194,417,000 for the corresponding period a year ago. Net income for the nine month period was \$737,000, or \$0.02 per diluted share, compared to net income of \$8,166,000 or \$0.20 per diluted share, for the corresponding period a year ago.

Total backlog at the end of the third quarter was \$42,880,000 and \$42,219,000 at the end of the second quarter of 2012.

Commenting on the third quarter, Patrizio Vinciarelli, Chief Executive Officer, stated, "Vicor's consolidated performance continues to reflect trends we have addressed in recent investor communications. The markets and applications on which we have traditionally focused remain soft, and our new product and market initiatives have yet to build momentum. We remain focused on these initiatives, with the goal of expanding and diversifying our customer base in 2013." Dr. Vinciarelli concluded, "I, again, affirm my commitment to our strategy and determination to stay the course."

Depreciation and amortization for the third quarter of 2012 was approximately \$2,626,000, and capital additions totaled \$2,053,000. For the first nine months of 2012, depreciation and amortization was \$7,870,000 and capital additions totaled \$4,838,000, compared to \$8,214,000 and \$6,251,000, respectively, for the first nine months of 2011. Cash and cash equivalents increased by \$2,508,000 to approximately \$84,752,000 at the end of the third quarter of 2012 from \$82,244,000 at the end of second quarter of 2012. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases.

In October 2012, Vicor settled its lawsuit against its insurance carriers, receiving a cash payment of \$1,975,000 in exchange for Vicor's release of the carriers from future claims. This amount will be recorded as a gain from litigation-related settlement in the fourth quarter of 2012.

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, Tuesday, October 23, 2012, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-482-0024 at approximately 4:50 p.m. and use the Passcode 55758937. Internet users may 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 November 7, 2012. The replay dial-in number is 888-286-8010 and the Passcode is 36807908. 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 capital resources. These statements are based upon management's current expectations and estimates as to the prospective events and circumstances that may or may not be within the company's control and for 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 Vicor'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 filed 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. Vicor 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)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2012	SEPT 30, 2011	SEPT 30, 2012	SEPT 30, 2011
Net revenues	\$ 52,948	\$ 58,560	\$ 168,083	\$ 194,417
Cost of revenues	29,995	34,120	96,557	112,214
Gross margin	22,953	24,440	71,526	82,203
Operating expenses:				
Sales & administration	13,425	13,072	41,250	40,274
Research & development	9,232	9,694	28,807	29,451
Total operating expenses	22,657	22,766	70,057	69,725
Income from operations	296	1,674	1,469	12,478
Other income, net	70	0	205	348
Income before income taxes	366	1,674	1,674	12,826
Provision for income taxes	86	499	809	4,278
Consolidated net income	280	1,175	865	8,548
Less: Net income attributable to noncontrolling interest	89	93	128	382
Net income attributable to Vicor Corporation	\$ 191	\$ 1,082	\$ 737	\$ 8,166
Net income per share attributable to Vicor Corporation:				
Basic	\$ 0.00	\$ 0.03	\$ 0.02	\$ 0.20
Diluted	\$ 0.00	\$ 0.03	\$ 0.02	\$ 0.20
Shares outstanding:				
Basic	41,811	41,810	41,811	41,793
Diluted	41,815	41,851	41,818	41,865

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2012 (Unaudited)	DEC 31, 2011 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 84,752	\$ 71,908

Accounts receivable, net	31,278	31,410
Inventories, net	30,762	35,752
Deferred tax assets	2,243	2,176
Other current assets	2,823	3,088
	-----	-----
Total current assets	151,858	144,334
Long-term investments	6,895	9,585
Property and equipment, net	44,119	47,241
Long-term deferred tax assets, net	2,731	2,542
Other assets	4,196	4,439
	-----	-----
	\$ 209,799	\$ 208,141
	=====	=====

Liabilities and Equity

Current liabilities:		
Accounts payable	\$ 7,551	\$ 8,151
Accrued compensation and benefits	8,544	7,337
Accrued expenses	2,486	2,846
Income taxes payable	434	420
Deferred revenue	652	1,194
	-----	-----
Total current liabilities	19,667	19,948
Long-term deferred revenue	1,693	2,124
Long-term income taxes payable	1,349	1,359
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	167,713	166,732
Retained earnings	137,099	136,362
Accumulated other comprehensive income (loss)	214	(322)
Treasury stock	(121,827)	(121,827)
	-----	-----
Total Vicor Corporation stockholders' equity	183,199	180,945
Noncontrolling interest	3,891	3,765
	-----	-----
Total equity	187,090	184,710
	-----	-----
	\$ 209,799	\$ 208,141
	=====	=====

For further information contact:

James A. Simms
Chief Financial Officer
Voice: 978-470-2900
Facsimile: 978-749-3439