

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

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FORM 8-K

CURRENT REPORT

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

Date of Report: March 13, 2014  
(Date of earliest event reported)

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

Delaware  
(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))

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**Item 2.02. Results of Operations and Financial Condition**

On March 13, 2014, Vicor Corporation issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2013. 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 March 13, 2014](#)

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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: March 13, 2014

**VICOR CORPORATION**

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

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<b><u>Exhibit No.</u></b>	<b>Exhibit Index</b>	<b><u>Description</u></b>
99.1		Press Release of Vicor Corporation dated March 13, 2014

## Vicor Corporation Reports Results for the Fourth Quarter Ended December 31, 2013

ANDOVER, MA -- (Marketwired - March 13, 2014) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the fourth quarter and year ended December 31, 2013.

Revenues for the fourth fiscal quarter ended December 31, 2013 increased to \$55,258,000, compared to \$50,424,000 for the corresponding period a year ago, and increased from \$55,091,000 for the third quarter of 2013.

Gross margin increased to \$23,431,000 for the fourth quarter of 2013, compared to \$20,125,000 for the corresponding period a year ago, and increased from \$22,980,000 for the third quarter of 2013. Gross margin, as a percentage of revenue, increased to 42.4% for the fourth quarter of 2013, compared to 39.9% for the fourth quarter of 2012, and increased on a sequential basis from 41.7% for the third quarter of 2013.

Net loss for the fourth quarter of 2013 was (\$13,102,000), or (\$0.34) per share, compared to a net loss of (\$4,814,000), or (\$0.12) per share, for the corresponding period a year ago and a net loss of (\$932,000), or (\$0.02) per share, for the third quarter of 2013. As noted in our press release of March 6, 2014, the Company increased the reserve for all remaining federal net deferred tax assets on our balance sheet as of December 31, 2013, by approximately \$10,200,000, which has been recorded in our statement of operations as a corresponding increase in our fourth quarter tax provision. The impact of this non-cash increase in our quarterly tax provision was to reduce reported earnings (loss) per share for the fourth quarter by approximately \$0.26.

Revenues for the year ended December 31, 2013, decreased by 8.9% to \$199,160,000 from \$218,507,000 for the corresponding period a year ago. Net loss for the year ended December 31, 2013 was (\$23,640,000), or (\$0.60) per share, compared to a net loss of (\$4,077,000), or (\$0.10) per share, for the corresponding period a year ago.

Total backlog at the end of the fourth quarter was \$44,659,000, compared to \$53,888,000 at the end of the third quarter, and \$31,405,000 at the end of 2012.

Commenting on current performance, Patrizio Vinciarelli, Chief Executive Officer, stated, "Despite the reported loss per share, I believe Vicor's progress toward its strategic goals accelerated during the fourth quarter. We have achieved important milestones with new products that will enable us to take advantage of the broad range of opportunities available to our ChiP and SiP platforms. We are encouraged by customers' positive responses and acceptance of our new products which will strengthen our competitive position and add momentum to our strategic repositioning as a vendor of highly differentiated power management components and systems from the power source to the point-of-load."

Dr. Vinciarelli continued, "Our recent financial performance has been affected, not only by the non-cash adjustment we recorded to reduce the carried value of our deferred tax assets, but by the significant increase in legal fees associated with our defense against baseless patent infringement claims made by a competitor that has threatened our customers. For the fourth quarter, but for these legal fees, we would have recorded pre-tax results at roughly the breakeven level. As I have stated in reference to prior quarters' results, Vicor's financial performance near-term likely will reflect the continued uncertainty in markets served by the Brick Business Unit. However, Vicor is well positioned with differentiated products and solutions addressing high growth opportunities."

Depreciation and amortization for the fourth quarter of 2013 summed to approximately \$2,453,000, and capital additions totaled \$2,152,000. In 2013, depreciation and amortization was \$10,008,000 and capital additions totaled \$6,179,000, compared to \$10,423,000 and \$7,396,000, respectively, for 2012. Cash and cash equivalents decreased by \$28,215,000 to approximately \$56,339,000 at the end of 2013, from \$84,554,000 at the end of 2012. Contributing to the decrease in cash and cash equivalents, in addition to the net operating loss and capital additions, was approximately \$17,100,000 paid to purchase shares of Common Stock in connection with two tender offers completed in the first and second quarters of 2013.

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, Thursday, March 13, 2014, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-339-2688 at approximately 4:50 p.m. and use the Passcode 24295376. 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](http://www.vicorpower.com). 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 March 28, 2014. The replay dial-in number is 888-286-8010 and the Passcode is 88759524. 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](http://www.vicorpower.com) 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, 2012, 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)		YEAR ENDED (Unaudited)	
	DEC 31, 2013	DEC 31, 2012	DEC 31, 2013	DEC 31, 2012
Net revenues	\$ 55,258	\$ 50,424	\$199,160	\$218,507
Cost of revenues	31,827	30,299	117,681	126,856
Gross margin	23,431	20,125	81,479	91,651
Operating expenses:				
Sales & administration	16,917	14,405	60,737	55,655
Research & development	10,148	9,937	39,848	38,744
Severance charges	-	-	1,361	-
Impairment of goodwill	-	2,012	-	2,012
Gain from litigation-related settlement	-	(1,975)	-	(1,975)
Total operating expenses	27,065	24,379	101,946	94,436
Loss from operations	(3,634)	(4,254)	(20,467)	(2,785)
Other income (expense), net	(10)	(11)	2	194
Loss before income taxes	(3,644)	(4,265)	(20,465)	(2,591)
Provision for income taxes	9,376	398	3,039	1,207
Consolidated net loss	(13,020)	(4,663)	(23,504)	(3,798)
Less: Net income attributable to noncontrolling interest	82	151	136	279
Net loss attributable to Vicor Corporation	\$(13,102)	\$(4,814)	\$(23,640)	\$(4,077)
Net loss per share attributable to Vicor Corporation:				
Basic	\$ (0.34)	\$ (0.12)	\$ (0.60)	\$ (0.10)
Diluted	\$ (0.34)	\$ (0.12)	\$ (0.60)	\$ (0.10)
Shares outstanding:				
Basic	38,539	41,811	39,195	41,811
Diluted	38,539	41,811	39,195	41,811

## VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

	DEC 31, 2013 (Unaudited)	DEC 31, 2012 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 56,339	\$ 84,554
Short-term investments	463	-
Accounts receivable, net	27,683	27,165
Inventories, net	29,696	29,955
Deferred tax assets	131	1,776
Other current assets	4,212	2,613
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Total current assets	118,524	146,063
Long-term investments	5,188	6,736
Property and equipment, net	40,092	44,092
Long-term deferred tax assets, net	-	3,523
Other assets	1,836	2,167
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	\$ 165,640	\$ 202,581
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,677	\$ 6,812
Accrued compensation and benefits	8,055	7,400
Accrued severance charge	49	-
Accrued expenses	2,841	2,233
Income taxes payable	15	336
Deferred revenue	1,018	784
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Total current liabilities	20,655	17,565
Long-term deferred revenue	974	1,549
Long-term income taxes payable	1,339	1,494
Deferred income taxes	335	-
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	169,984	168,006
Retained earnings	108,645	132,285
Accumulated other comprehensive loss	(526)	(112)
Treasury stock	(138,927)	(121,827)
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Total Vicor Corporation stockholders' equity	139,176	178,352
Noncontrolling interest	3,161	3,621
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Total equity	142,337	181,973
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	\$ 165,640	\$ 202,581
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For further information contact:

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