

**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 21, 2010
(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 October 21, 2010, Vicor Corporation issued a press release announcing its financial results for the third quarter of 2010. 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 21, 2010](#)

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 21, 2010

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 21, 2010

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2010

ANDOVER, MA -- (Marketwire - October 21, 2010) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the third quarter and nine months ended September 30, 2010.

Revenues for the third fiscal quarter ended September 30, 2010, increased to \$68,672,000, compared to \$47,746,000 for the corresponding period a year ago, and increased from \$57,377,000 for the second quarter of 2010. Gross margin increased to \$32,473,000 for the third quarter of 2010, compared to \$20,668,000 for the corresponding period a year ago and \$25,739,000 for the second quarter of 2010. Gross margin, as a percentage of revenue, increased to 47.3% for the third quarter of 2010 compared to 43.3% for the third quarter of 2009 and 44.9% for the second quarter of 2010. Net income for the third quarter was \$15,819,000, or \$0.38 per diluted share, compared to net income of \$1,691,000, or \$0.04 per diluted share, for the corresponding period a year ago and net income of \$4,747,000, or \$0.11 per diluted share, for the second quarter of 2010. During the third quarter of 2010, the Company recorded a non-recurring, non-cash tax benefit of \$5,158,000, or approximately \$0.12 per diluted share, due to the release of a portion of its deferred tax valuation allowance.

Revenues for the nine months ended September 30, 2010 increased by 19.4% to \$177,758,000 from \$148,821,000 for the corresponding period a year ago. Net income for the nine month period was \$22,518,000, or \$0.54 per diluted share, compared to net income of \$489,000 or \$0.01 per diluted share, for the corresponding period a year ago. The consolidated book-to-bill ratio for the quarter was 1.02. Total backlog at the end of the third quarter was \$104,706,000, compared to \$103,227,000, at the end of the second quarter.

Commenting on the Company's third quarter performance, Patrizio Vinciarelli, Chief Executive Officer, stated: "Vicor experienced a strong third quarter, with improved performance across each of its business units. Consolidated revenue increased 19.7% sequentially. Revenue from the Brick business unit grew 16.6% sequentially, while V-I Chip and Picor revenue for the third quarter grew 57.0% and 19.4%, respectively."

Dr. Vinciarelli went on to say, "Both Brick and V-I Chip are benefiting from economies of scale leading to improved profitability. Our investment in R&D is beginning to pay off with top line growth. Novel Bricks, V-I Chips and silicon-centric Picor products enable our customers to realize competitive advantages arising, in part, from unique power system density and efficiency attributes."

Dr. Vinciarelli concluded, "Advanced power system solutions leveraging common denominator V-I Chip technology and building blocks are gaining traction across new vertical markets, supporting greater diversification and long term growth opportunities."

Depreciation and amortization for the third quarter of 2010 was approximately \$2,595,000, and capital additions totaled \$2,927,000. For the first nine months of 2010, depreciation and amortization was \$7,552,000 and capital additions were \$7,741,000, compared to \$7,741,000 and \$4,282,000, respectively, for the first nine months of 2009. Cash, restricted cash equivalents and short-term investments increased by \$145,000 to approximately \$46,749,000 at the end of the third quarter of 2010 from \$46,604,000 at the end of the second quarter of 2010. 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.

As of September 30, 2010, the Company held approximately \$19,179,000, at par value, of auction rate securities classified as long-term investments purchased through broker / dealer affiliates of Bank of America NA. As previously disclosed, conditions in the market for auction rate securities and the repeated failure of auctions by which such securities are priced have led the Company to classify its holdings as long-term investments and reduce their carrying value to an estimated market value. Based on the Company's ability to access cash and other short-term investments and its expected operating cash flows, management does not anticipate the current lack of liquidity of holdings of auction rate securities will affect the Company's ability to execute its current operating plan.

The tax benefit noted above was partially offset by estimated federal, state and foreign income taxes on the Company's projected annual 2010 pre-tax income and estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns. The tax provision in 2009 provided for estimated income taxes due in various state and international taxing jurisdictions for which losses incurred by the Company cannot be offset, and for estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns. The 2010 and 2009 tax provisions also include discrete items, principally related to tax credits and expense for net increases in state taxes and accrued interest for potential liabilities.

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, October 21, 2010, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-788-0544 at approximately 4:50 p.m. and use the Passcode 69589167. 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 November 5, 2010. The replay dial-in number is 888-286-8010 and the Passcode is 21117960. 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, 2009, 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 the electronic data processing, industrial control, military electronics and telecommunications markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2010	SEPT 30, 2009	SEPT 30, 2010	SEPT 30, 2009
Net revenues	\$ 68,672	\$ 47,746	\$ 177,758	\$ 148,821
Cost of revenues	36,199	27,078	96,222	83,724
Gross margin	32,473	20,668	81,536	65,097
Operating expenses:				
Sales & administration	12,166	11,625	36,107	36,467
Research & development	8,925	7,831	26,830	23,193
Severance charges	0	126	0	4,083
Gain from litigation-related and other settlements, net	0	(846)	0	(846)
Total operating expenses	21,091	18,736	62,937	62,897
Income from operations	11,382	1,932	18,599	2,200
Other income, net	87	251	579	562
Income before income taxes	11,469	2,183	19,178	2,762
(Benefit) provision for income taxes	(4,400)	193	(3,443)	1,165
Consolidated net income	15,869	1,990	22,621	1,597
Less: Net income attributable to noncontrolling interest	50	299	103	1,108
Net income attributable to Vicor Corporation	\$ 15,819	\$ 1,691	\$ 22,518	\$ 489
Net income per share attributable to Vicor Corporation:				
Basic	\$ 0.38	\$ 0.04	\$ 0.54	\$ 0.01
Diluted	\$ 0.38	\$ 0.04	\$ 0.54	\$ 0.01

Shares outstanding:

Basic	41,693	41,665	41,682	41,665
Diluted	41,774	41,675	41,742	41,668

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2010 (Unaudited)	DEC 31, 2009 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 46,749	\$ 40,224
Restricted cash equivalents	0	192
Short-term investments	0	2,583
Accounts receivable, net	39,440	26,565
Inventories, net	29,878	21,357
Deferred tax assets	3,678	181
Other current assets	5,624	4,345
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Total current assets	125,369	95,447
Restricted cash and cash equivalents	0	223
Long-term investments	18,984	30,957
Property and equipment, net	49,104	49,009
Long-term deferred tax assets, net	222	0
Other assets	4,754	4,941
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	\$ 198,433	\$ 180,577
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 12,879	\$ 9,458
Accrued compensation and benefits	7,188	5,740
Accrued severance charge	0	259
Other accrued liabilities	3,369	2,678
Deferred revenue	4,575	2,521
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Total current liabilities	28,011	20,656
Long-term deferred revenue	2,291	2,196
Long-term income taxes payable	953	384
Deferred income taxes, net	0	1,275
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	163,002	162,248
Retained earnings	122,984	112,972
Accumulated other comprehensive loss	(1,100)	(1,608)
Treasury stock	(121,827)	(121,827)
	-----	-----
Total Vicor Corporation stockholders' equity	163,059	151,785
Noncontrolling interest	4,119	4,281
	-----	-----
Total equity	167,178	156,066
	-----	-----
	\$ 198,433	\$ 180,577
	=====	=====

For further information contact:
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