

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: April 22, 2010
(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))

Item 2.02. Results of Operations and Financial Condition

On April 22, 2010, Vicor Corporation issued a press release announcing its financial results for the first 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 April 22, 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: April 22, 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 April 22, 2010

Vicor Corporation Reported Its Financial Results for the First Quarter Ended March 31, 2010

ANDOVER, MA -- (Marketwire - April 22, 2010) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the first quarter ended March 31, 2010.

Revenues for the first fiscal quarter ended March 31, 2010, increased to \$51,709,000, compared to \$50,448,000 for the corresponding period a year ago, and increased from \$49,138,000 for the fourth quarter of 2009. Gross margin increased to \$23,324,000 for the first quarter of 2010, compared to \$21,831,000 for the corresponding period a year ago and \$22,497,000 for the fourth quarter of 2009. Gross margin, as a percentage of revenue, increased to 45.1% for the first quarter of 2010 compared to 43.3% for the first quarter of 2009, but decreased on a sequential basis from 45.8% for the fourth quarter of 2009. Net income for the first quarter was \$1,952,000, or \$0.05 per diluted share, compared to a net loss of \$(2,543,000), or \$(0.06) per diluted share, for the corresponding period a year ago and net income of \$2,309,000, or \$0.06 per diluted share, for the fourth quarter of 2009. Results for the first quarter of 2009 were negatively impacted by a pre-tax charge of \$3,098,000 for severance and other employee-related costs in connection with a workforce reduction implemented during the quarter.

Commenting on the Company's performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated, "Each of our three primary business units experienced improved bookings and revenue. Consolidated revenue increased 5.2% sequentially, while the consolidated book-to-bill ratio for the first quarter was 1.39:1, as compared to 1.16:1 for the fourth quarter of 2009. Total backlog at the end of the first quarter of 2010 was \$78,407,000, as compared to \$58,489,000 at the end of 2009."

"Our brick components business grew sequentially, with particular strength in its configurable product lines. V-I Chip revenue for the first quarter grew 99% sequentially, while bookings grew at a faster pace as a large customer placed initial production orders for new programs. V-I Chip also received initial orders from other early adopters of Factorized Power. With increased volume, we expect to achieve improvement in product-level profitability, although we do not expect to reach our efficiency and margin targets in 2010. "

Dr. Vinciarelli concluded, "Picor also grew sequentially and experienced strong bookings. Picor is collaborating closely with V-I Chip in providing distinctive power management solutions and, in particular, is sharing in V-I Chip's success with important early adopters."

Depreciation and amortization for the first quarter of 2010 was approximately \$2,432,000, and capital additions totaled \$2,429,000. For the same period of 2009, depreciation and amortization was \$2,625,000 and capital additions totaled \$1,029,000. Cash, restricted cash equivalents and short-term investments decreased by \$574,000 to approximately \$42,425,000 at the end of the first quarter of 2010 from \$42,999,000 at the end of 2009. 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 March 31, 2010, the Company held approximately \$30,075,000, at par value, of auction rate securities classified as long-term investments. 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 provisions in 2010 and 2009 provide for estimated income taxes due in various state and international taxing jurisdictions, estimated alternative minimum tax, 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, offset by the expected utilization of federal and foreign net operating loss carryforwards. The 2010 and 2009 tax provisions also include discrete items, principally expense for 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 on Monday, April 26, 2010, at 11:00 a.m. Eastern Time. Shareholders interested in participating in the call should call 800-688-0796 at approximately 10:50 a.m. and use the Passcode 35693473. 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 May 11, 2010. The replay dial-in number is 888-286-8010 and the Passcode is 45895028. 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 1 -- "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)	
	MAR 31, 2010	MAR 31, 2009
Net revenues	\$ 51,709	\$ 50,448
Cost of revenues	28,385	28,617
Gross margin	23,324	21,831
Operating expenses:		
Sales & administration	11,880	12,823
Research & development	8,868	7,751
Severance charge	0	3,098
Total operating expenses	20,748	23,672
Income (loss) from operations	2,576	(1,841)
Other income (expense), net	67	118
Income (loss) before income taxes	2,643	(1,723)
Provision for income taxes	638	428
Consolidated net income (loss)	2,005	(2,151)
Less: Net income attributable to noncontrolling interest	53	392
Net income (loss) attributable to Vicor Corporation	\$ 1,952	(\$ 2,543)
Net income (loss) per share attributable to Vicor Corporation:		
Basic	\$ 0.05	(\$ 0.06)
Diluted	\$ 0.05	(\$ 0.06)
Shares outstanding:		
Basic	41,666	41,665
Diluted	41,700	41,665

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET

(Thousands)

	MAR 31, 2010 (Unaudited)	DEC 31, 2009 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,661	\$ 40,224
Restricted cash equivalents	192	192
Short-term investments	572	2,583
Accounts receivable, net	31,135	26,565
Inventories, net	21,710	21,357
Deferred tax assets	181	181
Other current assets	4,584	4,345
Total current assets	100,035	95,447
Restricted cash and cash equivalents	223	223
Long-term investments	29,170	30,957
Property and equipment, net	49,051	49,009
Other assets	4,896	4,941
	\$ 183,375	\$ 180,577
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,923	\$ 9,458
Accrued compensation and benefits	6,557	5,740
Accrued severance charge	44	259
Other accrued liabilities	2,970	2,678
Deferred revenue	3,129	2,521
Total current liabilities	21,623	20,656
Long-term deferred revenue	2,143	2,196
Long-term income taxes payable	488	384
Deferred income taxes	1,254	1,275
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	162,384	162,248
Retained earnings	114,924	112,972
Accumulated other comprehensive loss	(1,952)	(1,608)
Treasury stock	(121,827)	(121,827)
Total Vicor Corporation stockholders' equity	153,529	151,785
Noncontrolling interest	4,338	4,281
Total equity	157,867	156,066
	\$ 183,375	\$ 180,577

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