

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 26, 2016
(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 July 26, 2016, Vicor Corporation issued a press release announcing its financial results for the second quarter of 2016. 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 26, 2016](#)

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 26, 2016

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 26, 2016

Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2016

ANDOVER, MA -- (Marketwired - July 26, 2016) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the second quarter and six months ended June 30, 2016. These results will be discussed later today at 5:00 p.m. Eastern Time, during management's quarterly investor conference call. The details for the call are presented below.

Revenues for the second quarter ended June 30, 2016 decreased to \$52,941,000, compared to \$56,119,000 for the corresponding period a year ago, but increased from \$46,027,000 for the first quarter of 2016. Second quarter bookings increased to \$52,514,000 from \$48,096,000 for the corresponding period a year ago, and increased from \$49,000,000 for the first quarter of 2016.

Gross margin decreased to \$24,471,000 for the second quarter of 2016, compared to \$26,510,000 for the corresponding period a year ago, but increased from \$19,316,000 for the first quarter of 2016. Gross margin, as a percentage of revenue, decreased to 46.2% for the second quarter of 2016, compared to 47.2% for the second quarter of 2015, but increased from 42.0% for the first quarter of 2016.

Net loss for the second quarter was (\$544,000), or (\$0.01) per share, compared to net income of \$805,000, or \$0.02 per diluted share, for the corresponding period a year ago and a net loss of (\$5,351,000), or (\$0.14) per share, for the first quarter of 2016.

Revenues for the six months ended June 30, 2016, decreased 17.6% to \$98,968,000 from \$120,136,000 for the corresponding period a year ago. Net loss for the six month period was (\$5,895,000), or (\$0.15) per share, compared to net income of \$4,176,000, or \$0.11 per diluted share, for the corresponding period a year ago.

Cash used for operating activities totaled \$3,171,000 for the second quarter of 2016, compared to cash provided by operations of \$7,206,000 for the corresponding period a year ago. Cash and cash equivalents sequentially decreased by \$5,557,000 to approximately \$54,153,000 at the end of the second quarter of 2016 from \$59,710,000 at the end of the first quarter of 2016.

Total backlog at the end of the second quarter of 2016 was \$41,674,000, compared to \$42,096,000 at the end of the first quarter, and \$39,073,000 at the end of 2015.

Commenting on the second quarter, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "Vicor saw incremental improvement with sequential increases in bookings and revenue. Our second quarter consolidated gross margin recovered four points, reflecting higher production volumes. Despite operating expense containment, we recorded a small net loss. Over the next two quarters, we expect slow progress in demand reflecting unpredictable delays in the ramp of certain major new programs and macroeconomic uncertainty. However, our differentiated products continue to gain traction, and we are confident that technological leadership will be the engine of growth for years to come. We are achieving additional design wins and expanding the markets and applications served. Earlier design wins are now yielding purchase orders, contributing to confidence in our 2017 outlook."

Dr. Vinciarelli continued, "Short-term challenges and uncertainty remain in numerous markets. Until we achieve a substantial mix of large programs, quarterly results may be affected by sudden and unexpected changes in shipment schedules. Recent high-profile focus on our 48 Volt to Point of Load solutions is contributing to a broadening of our customer base within enterprise computing. We have also been successful in penetrating wireless telecom and, notably, automotive applications. We are pleased to see strength in the initial uptake of new products in our legacy markets, such as rail and defense electronics. All of this supports my continued confidence in our strategy to redefine the market for high performance, cost effective modular power solutions."

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, July 26, 2016 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 35796268. 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. 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 10, 2016. The replay dial-in number is 888-286-8010 and the Passcode is 36834933. 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 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 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 Vicor's Annual Report on Form 10-K for the year ended December 31, 2015,

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

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2016	JUNE 30, 2015	JUNE 30, 2016	JUNE 30, 2015
Net revenues	\$ 52,941	\$ 56,119	\$ 98,968	\$ 120,136
Cost of revenues	28,470	29,609	55,181	64,735
Gross margin	24,471	26,510	43,787	55,401
Operating expenses:				
Selling, general and administrative	14,315	15,086	28,331	29,948
Research and development	10,757	10,631	21,486	21,050
Total operating expenses	25,072	25,717	49,817	50,998
Income (loss) from operations	(601)	793	(6,030)	4,403
Other income (expense), net	64	39	139	10
Income (loss) before income taxes	(537)	832	(5,891)	4,413
Less: Provision for income taxes	13	61	35	200
Consolidated net income (loss)	(550)	771	(5,926)	4,213
Less: Net income (loss) attributable to noncontrolling interest	(6)	(34)	(31)	37
Net Income (loss) attributable to Vicor Corporation	\$ (544)	\$ 805	\$ (5,895)	\$ 4,176
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ (0.01)	\$ 0.02	\$ (0.15)	\$ 0.11
Diluted	\$ (0.01)	\$ 0.02	\$ (0.15)	\$ 0.11
Shares outstanding:				
Basic	38,801	38,750	38,798	38,719
Diluted	38,801	39,293	38,798	39,221

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET

(Thousands)

	JUNE 30, 2016 (Unaudited)	DEC 31, 2015 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 54,153	\$ 62,980
Accounts receivable, net	28,008	25,982
Inventories, net	26,130	23,442
Other current assets	3,288	3,102
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Total current assets	111,579	115,506
Deferred tax assets	11	15
Long-term investments	2,579	2,866
Property, plant and equipment, net	37,853	37,450
Other assets	2,127	1,708
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	\$ 154,149	\$ 157,545
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,858	\$ 7,470
Accrued compensation and benefits	9,702	8,349
Accrued expenses	2,266	2,568
Accrued severance charges	-	195
Income taxes payable	9	31
Deferred revenue	1,894	1,988
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Total current liabilities	22,729	20,601
Long-term deferred revenue	410	468
Contingent consideration obligations	327	144
Long-term income taxes payable	180	192
Deferred income taxes	-	55
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Total liabilities	23,646	21,460
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	175,568	174,850
Retained earnings	93,790	99,685
Accumulated other comprehensive loss	(146)	(577)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	130,285	135,031
Noncontrolling interest	218	1,054
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Total equity	130,503	136,085
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	\$ 154,149	\$ 157,545
	=====	=====

For further information contact:

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