

**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 25, 2017
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On April 25, 2017, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2017. 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 25, 2017](#)

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 25, 2017

VICOR CORPORATION

By: /s/ James A. Simms

James A. Simms

Chief Financial Officer

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Vicor Corporation dated April 25, 2017

Vicor Corporation Reports Results for the First Quarter Ended March 31, 2017

ANDOVER, MA -- (Marketwired - April 25, 2017) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the first quarter ended March 31, 2017. 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 first quarter ended March 31, 2017 increased to \$54,462,000, compared to \$46,027,000 for the corresponding period a year ago, and increased from \$48,085,000 for the fourth quarter of 2016. First quarter bookings increased to \$57,891,000 from \$49,000,000 for the corresponding period a year ago, and increased from \$55,082,000 for the fourth quarter of 2016.

Gross margin increased to \$23,652,000 for the first quarter of 2017, compared to \$19,316,000 for the corresponding period a year ago, and increased from \$21,499,000 for the fourth quarter of 2016. Gross margin, as a percentage of revenue, increased to 43.4% for the first quarter of 2017, compared to 42.0% for the first quarter of 2016, but decreased from 44.7% for the fourth quarter of 2016.

Net loss for the first quarter was (\$974,000), or (\$0.02) per share, compared to a net loss of (\$5,351,000), or (\$0.14) per share, for the corresponding period a year ago and a net loss of (\$2,688,000), or (\$0.07) per share, for the fourth quarter of 2016.

Cash used for operating activities totaled \$1,347,000 for the first quarter of 2017, compared to cash used for operating activities of \$834,000 for the corresponding period a year ago. Cash and cash equivalents sequentially decreased by \$3,343,000 to approximately \$52,827,000 at the end of the first quarter of 2017 from \$56,170,000 at the end of the fourth quarter of 2016.

Total backlog at the end of the first quarter of 2017 was \$51,732,000, compared to \$48,371,000 at the end of 2016.

Speaking to the first quarter's results, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "Financial performance fell short of consolidated net profitability because of manufacturing inefficiencies related to ramping new products. Notably, shipments of 48V to Point-of-Load solutions for datacenter servers rose by a third sequentially concurrently with the start of a steeper ramp of AC to 48V and 48V to Power-on-Package ("PoP") solutions for an advanced supercomputing installation taking place in Q2. A sequential increase in consolidated bookings and a strengthening book-to-bill ratio bode well for projected sequential increases in quarterly revenues and profitability in 2017."

Dr. Vinciarelli continued, "Design-in activity of advanced products in datacenter, supercomputing, artificial intelligence, machine learning, autonomous driving, and aerospace applications led to design wins for powering next generation GPUs, CPUs, and ASICs, whose escalating current requirements necessitate higher density power system solutions, on the motherboard or, preferably, within the ASIC package (PoP). Customers recognize that Vicor's power system technology enables competitive advantages in a rapidly evolving compute landscape."

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, April 25, 2017 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-419-5570 at approximately 4:50 p.m. and use the Passcode 77101714. 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 May 10, 2017. The replay dial-in number is 888-286-8010 and the Passcode is 77516145. 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, 2016, 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)	
	MAR 31, 2017	MAR 31, 2016
Net revenues	\$ 54,462	\$ 46,027
Cost of revenues	30,810	26,711
Gross margin	23,652	19,316
Operating expenses:		
Selling, general and administrative	14,023	14,016
Research and development	11,007	10,729
Total operating expenses	25,030	24,745
Loss from operations	(1,378)	(5,429)
Other income (expense), net	325	75
Loss before income taxes	(1,053)	(5,354)
Less: (Benefit) provision for income taxes	(99)	22
Consolidated net loss	(954)	(5,376)
Less: Net income (loss) attributable to noncontrolling interest	20	(25)
Net loss attributable to Vicor Corporation	\$ (974)	\$ (5,351)
Net loss per share attributable to Vicor Corporation:		
Basic	\$ (0.02)	\$ (0.14)
Diluted	\$ (0.02)	\$ (0.14)
Shares outstanding:		
Basic	39,070	38,794
Diluted	39,070	38,794

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2017 (Unaudited)	DEC 31, 2016 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 52,827	\$ 56,170
Accounts receivable, net	29,978	25,216
Inventories, net	27,429	27,136
Other current assets	3,446	3,250

Total current assets	113,680	111,772
Deferred tax assets	39	38
Long-term investments	2,526	2,508
Property, plant and equipment, net	38,100	37,574
Other assets	2,226	2,175
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	\$ 156,571	\$ 154,067
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 9,090	\$ 7,588
Accrued compensation and benefits	8,675	8,965
Accrued expenses	2,104	2,179
Income taxes payable	104	92
Deferred revenue	4,527	3,403
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Total current liabilities	24,500	22,227
Long-term deferred revenue	356	374
Contingent consideration obligations	208	253
Long-term income taxes payable	198	196
Other long-term liabilities	64	-
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Total liabilities	25,326	23,050
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	177,882	176,859
Retained earnings	92,464	93,438
Accumulated other comprehensive loss	(413)	(561)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	131,006	130,809
Noncontrolling interest	239	208
	-----	-----
Total equity	131,245	131,017
	-----	-----
	\$ 156,571	\$ 154,067
	=====	=====

For further information contact:

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