

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, 2007
(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 25, 2007, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2007. 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, 2007](#)

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, 2007

VICOR CORPORATION

By: /s/ Mark A. Glazer
Mark A. Glazer
Chief Financial Officer

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Vicor Corporation dated April 25, 2007

Vicor Corporation Financial Results for the First Quarter Ended March 31, 2007

ANDOVER, MA -- 04/25/2007 -- Vicor Corporation (NASDAQ: VICR) today reported its financial results for the first quarter of 2007 ended March 31, 2007.

Revenues for the quarter decreased to \$46,981,000 compared to \$47,872,000 for the corresponding period a year ago. Net income for Q1 was \$2,402,000, or \$.06 per diluted share compared to net income of \$3,076,000, or \$.07 per diluted share, in Q1 2006.

Gross margin decreased to 43.1% in Q1 2007 from 44.1% in Q1 2006 and increased on a sequential basis from 41.0% in Q4 2006. The book-to-bill ratio for Q1 2007 was 1.00:1 as compared to 0.94:1 in Q4 2006. Backlog at the end of Q1 2007 was \$36.6 million as compared to \$36.4 million at the end of 2006.

In Q1 2007, the Company recorded \$194,000 for expensing stock-based compensation in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004) (FAS 123R).

Commenting on the first quarter, Vicor's CEO Patrizio Vinciarelli noted: "Demand for bricks improved from Q4 levels and we achieved record bookings and shipments of V-I Chips. Margins improved due to better capacity utilization."

Vinciarelli went on to say: "We are looking forward to 2008 for V-I Chip sales to become significant, enabling us to break out of the revenue range of recent years. Our Brick Business Unit, V-I Chip and Picor have synergistic plans for profitable growth while being focused on their respective missions. We have unique technology, products and market opportunities to achieve outstanding returns on our longstanding investments."

Depreciation and amortization in Q1 2007 was \$3.1 million and capital additions were \$2.1 million. In Q1 2006, depreciation and amortization was \$4.0 million and capital additions were \$1.6 million. Cash and short-term investments decreased by \$41.9 million to approximately \$76.7 million at the end of Q1 2007 from \$118.6 million at the end of 2006. During the quarter the Company paid approximately \$37.2 million, net of insurance proceeds, following the settlement earlier reported and paid a dividend of approximately \$6.2 million. There were no share repurchases during Q1 2007. At the end of Q1 2007 there was approximately \$8.5 million remaining in the authorized stock buy-back plan.

In 2007, the tax provision included estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns, for estimated income taxes due in various state and international taxing jurisdictions and for increases in tax reserves for potential liabilities. The expense was offset principally by refunds of interest received and recorded as a benefit during the quarter as final settlement for the audit of its federal tax returns for tax periods 1994 through 2002 by the Internal Revenue Service. The Company's adoption of FIN 48, "Accounting for Uncertainty in Income Taxes" as of January 1, 2007 did not have a material impact on the Company's financial position or results of operations.

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, Wednesday, April 25, 2007 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-482-0024 at approximately 4:50 p.m. and use the Passcode 39258062. 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, a replay will be available, shortly after the conclusion of the call, through May 10, 2007. The replay dial-in number is 888-286-8010 and the Passcode is 75803060. 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 as that term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words "may," "will," "would," "should," "plans," "expects," "anticipates," "believes," "continue," "estimate," "prospective," "project," "intend," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include our ability to develop and market new products and technologies cost-effectively, to leverage design wins into increased product sales, to continue to make progress with key customers and prospects, to decrease manufacturing costs, to enter into licensing agreements that amplify the market opportunity and accelerate market penetration, to realize significant royalties under license agreements, to achieve a sustainable increased bookings rate over a longer period, to hire key personnel and to continue to build our three business units, and to successfully leverage the V-I Chips in standard products to promote market acceptance of Factorized Power, factors impacting the company's various end markets, as well as those risks and uncertainties identified in the Company's Annual Report on Form 10-K. The risk factors contained in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in that Form 10-K should be read together with other reports and documents that the Company files with the SEC from time to time, which may supplement, modify, supersede or update those risk factors.

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 communications, information technology, industrial control and military electronics markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)	
	MAR 31, 2007	MAR 31, 2006
	-----	-----
Net revenues	\$ 46,981	\$ 47,872
Cost of revenues	26,754	26,770
	-----	-----
Gross margin	20,227	21,102
	Operating expenses:	
Sales & administration	12,013	10,914
Research & development	7,400	7,542
	-----	-----
Total operating expenses	19,413	18,456
Income from operations	814	2,646
	-----	-----
Other income (expense), net	1,577	1,060
	-----	-----
Income before income taxes	2,391	3,706
(Benefit) provision for income taxes	(11)	630
	-----	-----
Net income	\$ 2,402	\$ 3,076
	=====	=====
	Net income per share:	
Basic	\$ 0.06	\$ 0.07
Diluted	\$ 0.06	\$ 0.07
	Shares outstanding:	
Basic	41,565	41,948
Diluted	41,614	42,384

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2007	DEC 31, 2006
	(Unaudited)	(Unaudited)
	-----	-----
Assets		
	Current assets:	
Cash and cash equivalents	\$ 32,864	\$ 36,185
Short-term investments	43,788	82,401
Accounts receivable, net	30,957	30,399
Insurance receivable for litigation	0	12,800
Inventories, net	22,585	22,001
Deferred tax assets	3,648	3,702
Other current assets	2,575	2,181
	-----	-----
Total current assets	136,417	189,669
Property and equipment, net	50,838	51,573
Other assets	6,614	6,865
	-----	-----
	\$ 193,869	\$ 248,107
	=====	=====

Liabilities and Stockholders' Equity

Current liabilities:		
Accounts payable	\$ 7,505	\$ 7,273
Accrued compensation and benefits	4,884	5,192
Other accrued liabilities	5,961	6,314
Accrual for litigation settlement	0	50,000
	-----	-----
Total current liabilities	18,350	68,779
Deferred income taxes	4,346	4,389
Minority interests	3,610	3,593
Stockholders' equity:		
Capital stock	158,644	158,594
Retained earnings	130,746	134,579
Treasury stock	(121,827)	(121,827)
	-----	-----
Total stockholders' equity	167,563	171,346
	-----	-----
	\$ 193,869	\$ 248,107
	=====	=====

For further information contact:

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