

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 25, 2011
(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 25, 2011, Vicor Corporation issued a press release reporting its financial results for the third quarter of 2011. 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 25, 2011](#)

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 25, 2011

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 25, 2011

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2011

ANDOVER, MA -- (Marketwire - October 25, 2011) - Vicor Corporation (NASDAQ: VICR) today reported its financial results for the third quarter and nine months ended September 30, 2011.

Revenues for the third fiscal quarter ended September 30, 2011, decreased to \$58,560,000, compared to \$68,672,000 for the corresponding period a year ago, and decreased from \$65,402,000 for the second quarter of 2011.

Gross margin decreased to \$24,440,000 for the third quarter of 2011, compared to \$32,473,000 for the corresponding period a year ago, and decreased from \$27,309,000 for the second quarter of 2011. Gross margin, as a percentage of revenue, decreased to 41.7% for the third quarter of 2011 compared to 47.3% for the third quarter of 2010, and decreased on a sequential basis from 41.8% for the second quarter of 2011.

Net income for the third quarter was \$1,082,000, or \$0.03 per diluted share, compared to a net income of \$15,819,000, or \$0.38 per diluted share, for the corresponding period a year ago and net income of \$3,066,000, or \$0.07 per diluted share, for the second quarter of 2011. 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, 2011, increased by 9.4% to \$194,417,000 from \$177,758,000 for the corresponding period a year ago. Net income for the nine month period was \$8,166,000, or \$0.20 per diluted share, compared to net income of \$22,518,000 or \$0.54 per diluted share, for the corresponding period a year ago.

The 2011 provision for income taxes, which is based on an estimated annual effective tax rate for 2011, approximates a full statutory tax rate, as compared with the lower effective tax rate for 2010, due to the utilization by the end of 2010 of all Federal operating loss carry-forwards.

Total backlog at the end of the third quarter was \$62,803,000, compared to \$64,914,000, at the end of the second quarter of 2011.

Patrizio Vinciarelli, Chief Executive Officer, commenting on the third quarter, stated, "Generally soft market conditions and the cancellation of a large program caused revenues and bookings to fall short of expectations. Our Brick Business Unit experienced a 10% sequential decline in revenues, largely due to a 23% decline in international shipments, reflecting economic uncertainty in Europe and Asia. VIChip bookings were negatively impacted by the termination of a large scale computer hardware project. Otherwise, VIChip had a strong quarter, achieving record production, unit shipments and margins."

Dr. Vinciarelli added, "Despite recent disappointments, we are encouraged about our prospects for Bricks, VIChip and Picor products. Owing to their differentiation and competitive advantages, our IBC Bricks are getting traction in networking and other applications. VIChip is completing development of second generation devices with considerably higher performance and cost-effectiveness. Picor is one quarter away from introducing its first SiP regulators, providing direct conversion to the Point Of Load from relatively high voltage sources at unprecedented density and efficiency."

Concluding his remarks, Dr. Vinciarelli stated, "Having hired executive sales and marketing talent with a track record of success in related industries, we have recently overhauled the front end of the business to support a high growth rate. While these initiatives will take years to come to complete fruition, we are projecting accelerating top and bottom line growth starting in 2012."

Depreciation and amortization for the third quarter of 2011 was approximately \$2,813,000, and capital additions totaled \$1,216,000. For the first nine months of 2011, depreciation and amortization was \$8,214,000, and capital additions were \$6,251,000, compared to \$7,552,000 and \$7,741,000, respectively, for the first nine months of 2010. Cash and cash equivalents decreased by \$2,890,000 to approximately \$66,889,000 at the end of the third quarter of 2011 from \$69,779,000 at the end of the second quarter of 2011. 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, 2011, the company held approximately \$11,175,000, 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 its ability to execute its current operating plan.

For more information on Vicor and its products, please visit www.vicorpower.com.

Earnings Conference Call

Vicor will be holding its investor conference call today, October 25, 2011, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 877-280-4961 at approximately 4:50 p.m. and use the Passcode 21225716. 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 9, 2011. The replay dial-in number is 888-286-8010, and the Passcode is 53815762. 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 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 the company's Annual Report on Form 10-K for the year ended December 31, 2010, 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 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

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

	QUARTER ENDED (Unaudited)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2011	SEPT 30, 2010	SEPT 30, 2011	SEPT 30, 2010
Net revenues	\$ 58,560	\$ 68,672	\$ 194,417	\$ 177,758
Cost of revenues	34,120	36,199	112,214	96,222
Gross margin	24,440	32,473	82,203	81,536
Operating expenses:				
Sales & administration	13,072	12,166	40,274	36,107
Research & development	9,694	8,925	29,451	26,830
Total operating expenses	22,766	21,091	69,725	62,937
Income from operations	1,674	11,382	12,478	18,599
Other income, net	0	87	348	579
Income before income taxes	1,674	11,469	12,826	19,178
Provision (benefit) for income taxes	499	(4,400)	4,278	(3,443)
Consolidated net income	1,175	15,869	8,548	22,621
Less: Net income attributable to noncontrolling interest	93	50	382	103
Net income attributable to Vicor Corporation	\$ 1,082	\$ 15,819	\$ 8,166	\$ 22,518

Net income per share attributable to Vicor Corporation:								
Basic	\$	0.03	\$	0.38	\$	0.20	\$	0.54
Diluted	\$	0.03	\$	0.38	\$	0.20	\$	0.54
Shares outstanding:								
Basic		41,810		41,693		41,793		41,682
Diluted		41,851		41,774		41,865		41,742

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

		SEPT 30, 2011 (Unaudited)		DEC 31, 2010 (Unaudited)
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Assets				
Current assets:				
Cash and cash equivalents	\$	66,889	\$	49,279
Accounts receivable, net		31,963		38,825
Inventories, net		36,461		35,489
Deferred tax assets		2,343		2,164
Other current assets		3,034		2,397
		-----		-----
Total current assets		140,690		128,154
Long-term investments		11,613		18,417
Property and equipment, net		48,857		50,848
Long-term deferred tax assets, net		2,320		2,805
Other assets		4,504		4,688
		-----		-----
	\$	207,984	\$	204,912
		=====		=====
Liabilities and Equity				
Current liabilities:				
Accounts payable	\$	8,732	\$	11,999
Accrued compensation and benefits		8,354		6,772
Accrued expenses		2,606		3,138
Income taxes payable		317		102
Deferred revenue		760		689
		-----		-----
Total current liabilities		20,769		22,700
Long-term deferred revenue		2,268		2,178
Long-term income taxes payable		1,076		1,022
Equity:				
Vicor Corporation stockholders' equity:				
Capital stock		166,003		164,436
Retained earnings		135,685		133,791
Accumulated other comprehensive loss		(362)		(1,369)
Treasury stock		(121,827)		(121,827)
		-----		-----
Total Vicor Corporation stockholders' equity		179,499		175,031
Noncontrolling interest		4,372		3,981
		-----		-----
Total equity		183,871		179,012
		-----		-----
	\$	207,984	\$	204,912
		=====		=====

For further information contact:
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