

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 22, 2013
(Date of earliest event reported)

Vicor Corporation
(Exact name of registrant as specified in its charter)

MA
(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 22, 2013, Vicor Corporation issued a press release announcing its financial results for the third quarter of 2013. 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 22, 2013](#)

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 22, 2013

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 22, 2013

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2013

ANDOVER, MA -- (Marketwired - October 22, 2013) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the third quarter and nine months ended September 30, 2013.

Revenues for the third fiscal quarter ended September 30, 2013 increased to \$55,091,000, compared to \$52,948,000 for the corresponding period a year ago, and increased from \$46,865,000 for the second quarter of 2013.

Gross margin increased to \$22,980,000 for the third quarter of 2013, compared to \$22,953,000 for the corresponding period a year ago, and increased from \$18,461,000 for the second quarter of 2013. Gross margin, as a percentage of revenue, decreased to 41.7% for the third quarter of 2013, compared to 43.4% for the third quarter of 2012, but increased on a sequential basis from 39.4% for the second quarter of 2013.

Net loss for the third quarter of 2013 was (\$932,000), or (\$0.02) per share, compared to net income of \$191,000, or \$0.00 per diluted share, for the corresponding period a year ago and a net loss of (\$4,616,000), or (\$0.12) per share, for the second quarter of 2013.

Revenues for the nine months ended September 30, 2013, decreased by 14.4% to \$143,902,000 from \$168,083,000 for the corresponding period a year ago. Net loss for the nine month period ended September 30, 2013 was (\$10,538,000), or (\$0.27) per share, compared to net income of \$737,000, or \$0.02 per diluted share, for the corresponding period a year ago. Contributing to the net loss was a pre-tax charge of \$1,361,000 recorded in the first quarter for severance and other employee-related costs associated with a reduction in force implemented in February 2013.

For the first nine months of 2013, a net income tax benefit was recorded, driven in part by a potential net operating loss carryback and carryforward for federal income tax purposes and the recognition of the full federal research and development tax credit for 2012 during the first quarter. On January 2, 2013, Congress passed the American Taxpayer Relief Act of 2012, extending the research and development tax credit for both 2012 and 2013.

Total backlog at the end of the third quarter was \$53,888,000, compared to \$51,958,000 at the end of the second quarter, and \$31,405,000 at the end of 2012.

Commenting on current performance, Patrizio Vinciarelli, Chief Executive Officer, stated, "On balance, consolidated results came in better than forecast. Revenue for the third quarter was ahead of our expectations, improving sequentially by 17.5%. While all of our businesses expanded for the quarter, VI Chip nearly doubled sequentially, reflecting substantial shipments of VR 12.0 solutions for Intel-based servers. We also experienced improved gross margins, reflecting higher capacity utilization, as VI Chip produced a record number of units. Gross margin for the third quarter increased to 41.7% from 39.4% for the second quarter."

Dr. Vinciarelli continued, "I am pleased the assumptions supporting our strategic, organizational, and operational choices are being confirmed. The response to our new products based on ChiP technology from high volume customers is very encouraging. As I've stated before, based on current design-in activity, I expect our highly differentiated ChiPs and SiPs to make meaningful contributions to our revenue by the second half of 2014. In the interim, Vicor's consolidated results likely will reflect uncertainty affecting important markets and geographies for the Brick Business Unit, notably, defense electronics and Europe. Market recovery and/or accelerating penetration with our innovative products are the keys to achieving robust profitability."

Depreciation and amortization for the third quarter of 2013 summed to approximately \$2,527,000, and capital additions totaled \$1,484,000. For the first nine months of 2013, depreciation and amortization summed to \$7,555,000, and capital additions totaled \$4,027,000, compared to \$7,870,000 and \$4,838,000, respectively, for the first nine months of 2012. Cash and cash equivalents increased by \$410,000 to approximately \$61,188,000 at the end of the third quarter of 2013, from \$60,778,000 at the end of the second quarter of 2013.

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, October 22, 2013, 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 92622120. 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. 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 6, 2013. The replay dial-in number is 888-286-8010 and the Passcode is 17835749. 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 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, 2012, 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, 2013	SEPT 30, 2012	SEPT 30, 2013	SEPT 30, 2012
Net revenues	\$ 55,091	\$ 52,948	\$ 143,902	\$ 168,083
Cost of revenues	32,111	29,995	85,854	96,557
Gross margin	22,980	22,953	58,048	71,526
Operating expenses:				
Sales & administration	14,478	13,425	43,820	41,250
Research & development	9,857	9,232	29,700	28,807
Severance charges	-	-	1,361	-
Total operating expenses	24,335	22,657	74,881	70,057
Income (loss) from operations	(1,355)	296	(16,833)	1,469
Other income, net	51	70	12	205
Income (loss) before income taxes	(1,304)	366	(16,821)	1,674
(Benefit) provision for income taxes	(406)	86	(6,337)	809
Consolidated net income (loss)	(898)	280	(10,484)	865
Less: Net income attributable to noncontrolling interest	34	89	54	128
Net income (loss) attributable to Vicor Corporation	\$ (932)	\$ 191	\$ (10,538)	\$ 737
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ (0.02)	\$ 0.00	\$ (0.27)	\$ 0.02
Diluted	\$ (0.02)	\$ 0.00	\$ (0.27)	\$ 0.02

Shares outstanding:				
Basic	38,538	41,811	39,414	41,811
Diluted	38,538	41,815	39,414	41,818

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2013 (Unaudited)	DEC 31, 2012 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 61,188	\$ 84,554
Accounts receivable, net	28,321	27,165
Inventories, net	27,987	29,955
Deferred tax assets	2,248	1,776
Other current assets	3,497	2,613
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Total current assets	123,241	146,063
Long-term investments	6,231	6,736
Property and equipment, net	40,457	44,092
Long-term deferred tax assets, net	9,045	3,523
Other assets	1,904	2,167
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	\$ 180,878	\$ 202,581
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 9,772	\$ 6,812
Accrued compensation and benefits	8,907	7,400
Accrued severance charge	249	-
Accrued expenses	2,298	2,233
Income taxes payable	-	336
Deferred revenue	911	784
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Total current liabilities	22,137	17,565
Long-term deferred revenue	1,118	1,549
Long-term income taxes payable	1,527	1,494
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	169,918	168,006
Retained earnings	121,747	132,285
Accumulated other comprehensive loss	(274)	(112)
Treasury stock	(138,927)	(121,827)
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Total Vicor Corporation stockholders' equity	152,464	178,352
Noncontrolling interest	3,632	3,621
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Total equity	156,096	181,973
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	\$ 180,878	\$ 202,581
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For further information contact:

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