

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: May 05, 2009
(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 May 5, 2009, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2009. 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 May 05, 2009](#)

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: May 05, 2009

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 May 05, 2009

Vicor Corporation Reports Financial Results for the First Quarter Ended March 31, 2009

ANDOVER, MA -- (Marketwire - May 05, 2009) - Vicor Corporation (NASDAQ: VICR) today reported its financial results for the first quarter ended March 31, 2009.

Revenues for the first quarter decreased to \$50,448,000, compared to \$53,469,000 for the corresponding period a year ago and \$51,324,000 for the fourth quarter of 2008. Gross margin decreased to \$21,831,000 for the first quarter of 2009, compared to \$22,460,000 for the corresponding period a year ago and \$20,809,000 for the fourth quarter of 2008. Gross margin, as a percentage of revenue, increased to 43.3% for the first quarter of 2009 compared to 42.0% for the first quarter of 2008, and increased on a sequential basis from 40.5% for the fourth quarter of 2008. Net loss for the first quarter was \$(2,543,000), or \$(0.06) per diluted share, compared to net income of \$620,000, or \$0.01 per diluted share, for the corresponding period a year ago and a net loss of \$(3,501,000), or \$(0.08) per diluted share, for the fourth quarter of 2008. The net loss for the quarter was primarily due to a pre-tax charge of \$3,098,000 for the cost of severance and other employee-related costs in connection with the Company's previously announced plan to reduce its workforce, which was completed in January 2009.

The book-to-bill ratio for the first quarter of 2009 was 0.99:1, as compared to 0.93:1 for the fourth quarter of 2008. Backlog at the end of the first quarter of 2009 was \$52,068,000, as compared to \$52,724,000 at the end of 2008.

Commenting on the first quarter performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated, "Despite a double digit contraction in global shipments of electronic products, Vicor's first quarter revenue declined less than two percent sequentially, evidence of the strength of our business model and broad product portfolio. Nevertheless, we remain cautious about the near term outlook."

Dr. Vinciarelli added, "As disclosed, Vicor took the difficult step of reducing its workforce by approximately eight percent during the first quarter. We also undertook other initiatives to reduce our overall cost structure. These steps have had a negative impact on our first quarter costs which included a one-time severance charge of \$3.1 million. We are determined to achieve a more favorable, long term cost structure and robust profitability while pursuing a high level of investment in product development and future growth."

Depreciation and amortization for the first quarter of 2009 was approximately \$2,625,000, and capital additions totaled \$1,029,000. For the same period of 2008, depreciation and amortization was \$2,586,000 and capital additions totaled \$2,325,000. Cash, restricted cash equivalents and short-term investments increased by \$1,877,000 to approximately \$26,465,000 at the end of the first quarter of 2009 from \$24,588,000 at the end of 2008. 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. The Company had previously announced an indefinite suspension of its semi-annual dividend.

As of March 31, 2009, the Company held approximately \$38,300,000, at par value, of auction rate securities. 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 continue to classify its holdings as long-term investments. 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 the Company's ability to execute its current operating plan.

The tax provision in 2009 has been provided for estimated income taxes due in various state and international taxing jurisdictions for which losses incurred by the Company cannot be offset and for estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns. In 2008, the tax provision was based on the estimated annual effective tax rate for 2008, which included estimated federal, state and foreign income taxes on the Company's projected annual pre-tax income and estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns, offset by the expected utilization of federal and foreign net operating loss carryforwards. The 2009 and 2008 tax provisions also include discrete items, principally for increases in accrued interest for potential liabilities.

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, May 5, 2009, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-831-6270 at approximately 4:50 p.m. and use the Passcode 38089925. 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 20, 2009. The replay dial-in number is 888-286-8010 and the Passcode is 66470419. 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, 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, 2008, under Part I, Item 1 -- "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 the electronic data processing, industrial control, military electronics and telecommunications markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)	
	MAR 31, 2009	MAR 31, 2008
Net revenues	\$ 50,448	\$ 53,469
Cost of revenues	28,617	31,009
Gross margin	21,831	22,460
Operating expenses:		
Sales & administration	12,823	14,052
Research & development	7,751	7,511
Severance charge	3,098	0
Total operating expenses	23,672	21,563
Income (loss) from operations	(1,841)	897
Other income (expense), net	118	1,200
Income (loss) before income taxes	(1,723)	2,097
Provision for income taxes	428	242
Loss from equity method investment (net of tax)	0	790
Consolidated net income (loss)	(2,151)	1,065
Less: Net income attributable to noncontrolling interest	392	445
Net income (loss) attributable to Vicor Corporation	(\$ 2,543)	\$ 620
Net income (loss) per share attributable to Vicor Corporation:		
Basic	(\$ 0.06)	\$ 0.01
Diluted	(\$ 0.06)	\$ 0.01
Shares outstanding:		
Basic	41,665	41,636
Diluted	41,665	41,675

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2009 (Unaudited)	DEC 31, 2008 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 25,136	\$ 22,639
Restricted cash equivalents	168	176
Short-term investments	1,161	1,773
Accounts receivable, net	28,586	28,757
Inventories, net	25,631	26,681
Deferred tax assets	451	451
Other current assets	2,817	2,279
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Total current assets	83,950	82,756
Restricted cash and cash equivalents	534	561
Long-term investments	35,967	35,661
Property and equipment, net	46,713	48,254
Other assets	4,597	4,690
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	\$ 171,761	\$ 171,922
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6,577	\$ 5,592
Accrued compensation and benefits	6,260	6,783
Accrued severance charge	1,990	0
Other accrued liabilities	3,387	4,422
Deferred revenue	1,201	662
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Total current liabilities	19,415	17,459
Long-term deferred revenue	1,331	1,118
Long-term income taxes payable	274	259
Deferred income taxes	1,577	1,660
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	161,791	161,591
Retained earnings	107,631	110,174
Accumulated other comprehensive (loss) income	(3,078)	(2,767)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	144,517	147,171
Noncontrolling interest	4,647	4,255
	-----	-----
Total equity	149,164	151,426
	-----	-----
	\$ 171,761	\$ 171,922
	=====	=====

For further information contact:
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