SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

 X   QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- ---   EXCHANGE ACT OF 1934

For the quarterly period ended   September 30, 2002

       TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- ---   EXCHANGE ACT OF 1934

For the transition period from

Commission File Number   0-18277

VICOR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	04-2742817
(State of Incorporation)	(IRS Employer Identification Number)

25 Frontage Road, Andover, Massachusetts 01810
(Address of registrant's principal executive office)

(978) 470-2900
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of September 30, 2002.

Common Stock, $.01 par value ----------------30,442,857
Class B Common Stock, $.01 par value --------11,882,100

VICOR CORPORATION

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Item 1 - Financial Statements

VICOR CORPORATION

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

Assets	September 30, 2002	December 31, 2001
Current assets:		
Cash and cash equivalents	$ 70,113	$ 57,481
Short-term investments	28,107	28,808
Accounts receivable, net	25,332	23,224
Note receivable	-	7,500
Inventories, net	32,080	40,748
Deferred tax assets	8,850	8,850
Other current assets	2,175	1,889
Total current assets	166,657	168,500
Property, plant and equipment, net	102,447	110,846
Notes receivable from related parties	2,326	2,167
Other assets	6,922	8,109
	$ 278,352	$ 289,622

Liabilities and Stockholders' Equity	September 30, 2002	December 31, 2001
Current liabilities:		
Accounts payable	$ 6,995	$ 3,087
Accrued compensation and benefits	4,185	3,492
Accrued and other current liabilities	5,721	8,762
Total current liabilities	16,901	15,341
Deferred income taxes	9,296	9,444
Stockholders' equity:		
Preferred Stock	-	-
Class B Common Stock	119	119
Common Stock	371	369
Additional paid-in capital	145,657	145,359
Retained earnings	206,932	219,340
Accumulated other comprehensive income	44	40
Treasury stock, at cost	(100,968)	(100,390)
Total stockholders' equity	252,155	264,837
	$ 278,352	$ 289,622

Note: The balance sheet at December 31, 2001 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

VICOR CORPORATION

Condensed Consolidated Statements of Operations
(In thousands except per share data)
(Unaudited)

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
Net revenues:				
Product	$ 39,095	$ 50,849	$109,785	$153,844
License	408	750	1,169	3,034
	39,503	51,599	110,954	156,878
Costs and expenses:				
Costs of revenue	29,380	35,614	83,986	108,863
Selling, general and administrative	9,646	11,111	31,033	32,767
Research and development	5,089	4,741	15,324	15,526
	44,115	51,466	130,343	157,156
Income (loss) from operations	(4,612)	133	(19,389)	(278)
Other income (expense), net	478	42	(152)	2,062
Income (loss) before income taxes	(4,134)	175	(19,541)	1,784
Benefit (provision) for income taxes	1,509	(53)	7,133	(536)
Net income (loss)	$ (2,625)	$ 122	$(12,408)	$ 1,248
Net income (loss) per common share:				
Basic	$ (0.06)	$ 0.00	$ (0.29)	$ 0.03
Diluted	$ (0.06)	$ 0.00	$ (0.29)	$ 0.03
Shares used to compute net income (loss) per share:				
Basic	42,328	42,369	42,383	42,328
Diluted	42,328	42,648	42,383	42,727

See accompanying notes.

VICOR CORPORATION

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended	
	September 30, 2002	September 30, 2001
Operating activities:		
Net income (loss)	$(12,408)	$ 1,248
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	16,007	14,655
Loss on disposal of equipment	1,157	355
Other than temporary decline in investment	1,078	-
Unrealized gain on foreign currency	(35)	-
Loss on sale of investment	5	-
Tax benefit relating to stock option exercises	76	714
Change in current assets and liabilities, net	8,028	9,058
Net cash provided by operating activities	13,908	26,030
Investing activities:		
Sales and maturities of short-term investments	35,221	-
Purchases of short-term investments	(34,487)	(8,200)
Additions to property, plant and equipment	(8,453)	(18,265)
Proceeds from sale of equipment	-	7
Decrease (increase) in notes receivable	7,341	(192)
Decrease (increase) in other assets	(474)	48
Net cash used in investing activities	(852)	(26,602)
Financing activities:		
Proceeds from sale of Common Stock	224	1,371
Acquisition of treasury stock	(578)	-
Net cash provided by (used in) financing activities	(354)	1,371
Effect of foreign exchange rates on cash	(70)	194
Net increase in cash and cash equivalents	12,632	993
Cash and cash equivalents at beginning of period	57,481	62,916
Cash and cash equivalents at end of period	$ 70,113	$ 63,909

See accompanying notes.

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
September 30, 2002
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, all adjustments (consisting of only normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three- and nine-month periods ended September 30, 2002 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002. For further information, refer to the consolidated financial statements and notes thereto included in the Company's audited financial statements for the year ended December 31, 2001, contained in the Company's annual report filed on Form 10-K (File No. 0-18277) with the Securities and Exchange Commission.

2. NET INCOME (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted income (loss) per share for the three and nine months ended September 30 (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Numerator:				
Net income (loss)	$ (2,625)	$ 122	$(12,408)	$ 1,248
Denominator:				
Denominator for basic income (loss) per share-weighted average shares	42,328	42,369	42,383	42,328
Effect of dilutive securities:				
Employee stock options	-	279	-	399
Denominator for diluted income (loss) per share - adjusted weighted-average shares and assumed conversions	42,328	42,648	42,383	42,727
Basic income (loss) per share	$ (0.06)	$ 0.00	$ (0.29)	$ 0.03
Diluted income (loss) per share	$ (0.06)	$ 0.00	$ (0.29)	$ 0.03

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
September 30, 2002
(Continued)

3. INVENTORIES

Inventories are valued at the lower of cost (determined using the first-in, first-out method) or market. Inventories were as follows as of September 30, 2002 and December 31, 2001 (in thousands):

	September 30, 2002	December 31, 2001
Raw materials....................	$ 23,430	$ 31,979
Work-in-process..................	2,662	3,758
Finished goods...................	5,988	5,011
	$ 32,080	$ 40,748

4. COMPREHENSIVE INCOME (LOSS)

Total comprehensive income (loss) was ($2,693,000) and ($12,404,000) for the three and nine months ended September 30, 2002, respectively, and $417,000 and $1,372,000 for the three and nine months ended September 30, 2001, respectively. Other comprehensive income (loss) consisted principally of adjustments for foreign currency translation gains (losses) in the amounts of ($19,000) and $84,000 and unrealized (losses) on available for sale securities in the amounts of ($49,000) and ($80,000) for the three and nine months ended September 30, 2002, respectively.

5. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 142 (FAS 142) "Goodwill and Other Intangible Assets." Under FAS 142, goodwill and indefinite lived intangible assets will no longer be amortized but will be tested for impairment at least annually at the reporting unit level. The Company adopted FAS 142 in the first quarter of 2002, which resulted in the elimination of goodwill amortization beginning in fiscal 2002. In the quarter ended June 30, 2002 as provided for in FAS 142, the Company performed the first of the required tests under FAS 142 with respect to its goodwill of approximately $2,000,000 related to the operations of one of its subsidiaries, Vicor Japan Company, Ltd. ("VJCL"), and has determined that there is no impairment to the carrying value of this goodwill. The Company has no other goodwill or acquired intangible assets on the balance sheet at September 30, 2002. The Company will reassess the carrying value of its goodwill during the fourth quarter of fiscal 2002 or when there are indicators of impairment, as required by the provisions of FAS 142.

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
September 30, 2002
(Continued)

5. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS (CONTINUED)

The following table sets forth a reconciliation of reported net income (loss) to adjusted net income (loss) (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Reported net income (loss)	$(2,625)	$ 122	$(12,408)	$1,248
Add back: goodwill amortization	-	75	-	224
Adjusted net income (loss)	$(2,625)	$ 197	$(12,408)	$1,472

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 143 (FAS 143) "Accounting for Asset Retirement Obligations," which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. It also applies to legal obligations associated with retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset except for certain obligations of lessees. The Company is required to adopt FAS 143 in the first quarter of 2003 and does not expect it will have a material effect on the Company's financial position or results of operations.

In October 2001, the FASB issued Statement of Financial Accounting Standards No. 144 (FAS 144) "Accounting for the Impairment or Disposal of Long-Lived Assets." FAS 144 supersedes FAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and provides a single accounting model for long-lived assets to be disposed of. The Company adopted FAS 144 in the first quarter of 2002. The adoption of FAS 144 did not have a material impact on the Company's financial position or results of operations.

VICOR CORPORATION

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
SEPTEMBER 30, 2002

Except for historical information contained herein, some matters discussed in this report constitute 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. The words "believes," "expects," "anticipates," "intend," "estimate," "plan," "assumes," and other similar expressions identify forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements as a result of the risk factors set forth in this report and in the Company's Annual Report on Form 10-K for the year ended December 31, 2001. Reference is made in particular to the discussions set forth below in this Report under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and set forth in the Annual Report on Form 10-K under Part I, Item 1 -- "Business -- Second-Generation Automated Manufacturing Line," "--Competition," "--Patents," "--Licensing," and "--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 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 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.

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2002 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2001

Net revenues for the third quarter of 2002 were $39,503,000, a decrease of $12,096,000 (23.4%) as compared to $51,599,000 for the same period a year ago. The decrease in net revenues resulted primarily from a decrease in unit shipments of standard and custom products of approximately $11,754,000 and a decrease in license revenue of $342,000. Management believes that the decrease in unit shipments and net revenues is primarily due to continued over-capacity in the major electronic markets, particularly in the communications markets. As a result, demand for the Company's products suffered in 2001 and the first nine months of 2002. While the Company has experienced an increase in orders in the first nine months of 2002 as compared with the second half of 2001, orders are still significantly less than that of fiscal year 2000 and the first half of 2001. There can be no assurance that these increases experienced thus far in 2002 will continue. The book-to-bill ratio was 1.01 for the third quarter of 2002 compared to .64 for the same period a year ago.

Gross margin for the third quarter of 2002 decreased $5,862,000 (36.7%) to $10,123,000 from $15,985,000, and decreased as a percentage of net revenues from 31.0% to 25.6%. The primary components of the decreases in gross margin dollars and percentage were the decrease in net revenues and changes in the revenue mix, in particular a decrease in license revenue, partially offset by higher provisions for inventory reserves for potential excess raw materials taken in the third quarter of 2001 of approximately $800,000. The higher provisions in 2001 were considered necessary due to higher levels of inventory at a time when the demand for the Company's products was declining. The Company continues to refine the design, processes, equipment and parts associated with second-generation products. Unless and until the Company achieves higher production volumes for both its first- and second-generation products and attains higher yield levels and component cost reductions on second-generation products, gross margins will continue to be adversely affected.

VICOR CORPORATION

Management's Discussion and Analysis of
Financial Condition and Results of Operations
September 30, 2002
(continued)

Selling, general and administrative expenses were $9,646,000 for the period, a decrease of $1,465,000 (13.2%) over the same period in 2001. As a percentage of net revenues, selling, general and administrative expenses increased to 24.4% from 21.5% primarily due to the reduction in net revenues. The principal components of the $1,465,000 decrease were $747,000 (78.6%) of decreased legal costs, $408,000 (27.9%) of decreased sales commission costs due to decreased product sales, $111,000 (91.3%) of decreased personnel expenses, principally for employment, recruiting, advertising and relocation costs and $85,000 (16.1%) of decreased costs associated with the operations of the Vicor Integrated Architects ("VIAs"). During the third quarter, the Company and its primary legal counsel for the Company's patent infringement actions (see Part II, Item 1 - "Legal Proceedings") reached an agreement on legal fees providing for a reduction in the fees to be paid by the Company from January 1, 2002 until final resolution of these actions, in exchange for ten percent of any amounts received by the Company upon resolution of each action. As a result of this agreement, the Company recorded a non-recurring reduction in legal expense of approximately $1,092,000 for legal fees incurred prior to the third quarter. In addition, the Company realized approximately $400,000 in reduced legal expense during the third quarter. The principal component offsetting the above decreases was $369,000 (9.6%) in increased compensation expense. The increase in compensation expense was partially due to the completion in the first quarter of 2002 of the internally developed software project of the Company's new Enterprise Resource Planning System. In accordance with Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," certain costs associated with this project were capitalized and capitalization ceased upon completion.

Research and development expenses increased $348,000 (7.3%) to $5,089,000, and increased as a percentage of net revenues to 12.9% from 9.2% due to the reduction in net revenues. The principal components of the $348,000 increase were $381,000 (13.7%) of increased compensation expense and $232,000 (314.1%) of increased development costs associated with the automation and test engineering groups, as less of these departments' costs were capitalized for the internal construction of manufacturing and test equipment in 2002 as compared to 2001.This was offset by $224,000 (38.8%) of decreased project materials costs. Approximately $267,000 of the net increase in compensation expense was due to the Company's continued investment in its Picor subsidiary. Picor Corporation ("Picor") is a subsidiary established by the Company in 2001 which designs, develops and markets Power Management Integrated Circuits and related products for use in a variety of power system applications. Picor will be developing these products to be sold as part of Vicor's products or to third parties for separate applications. The Company has a long-term commitment to investing in new product design and development in order to maintain and improve its competitive position.

Under the Company's previously announced cost reduction plan, the Company continues to require a reduced work schedule for direct factory employees, as required by production demands, and mandatory use of certain accrued personal time by all other employees. The need for this plan is reviewed by senior management on a periodic basis.

Other income (expense), net increased $436,000 from the same period a year ago to $478,000. Other income is primarily comprised of interest income derived from invested cash and cash equivalents and short-term investments, as well as a note receivable associated with the Company's real estate transaction (which was repaid

VICOR CORPORATION

Management's Discussion and Analysis of
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(continued)

in May 2002) and foreign currency transaction gains or losses. Other income (expense), net increased $600,000 due to the write-down of an investment judged to be other than temporary and obsolete equipment of $360,000 in the third quarter of 2001. There were no such write-downs in the third quarter of 2002. The increase was partially offset by a decrease in interest income of approximately $401,000 due to a decrease in average interest rates and foreign currency transaction losses of $113,000.

The loss before income taxes was $4,134,000, an increase of $4,309,000 compared to the income before taxes of $175,000 for the same period in 2001.

The effective tax rate for the third quarter of 2002 was 36.5%, compared to 30.3% for the same period in 2001. The Company continued to record income tax benefit on its losses for the three months ended September 30, 2002 as such benefit is able to be carried back to periods when the Company was profitable.

Diluted loss per share was ($.06) for the third quarter of 2002, compared to diluted income per share of $.00 for the third quarter of 2001.

NINE MONTHS ENDED SEPTEMBER 30, 2002 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2001

Net revenues for the first nine months of 2002 were $110,954,000, a decrease of $45,924,000 (29.3%) as compared to $156,878,000 for the same period a year ago. The decrease in net revenues resulted primarily from a decrease in unit shipments of standard and custom products of approximately $44,059,000 and a decrease in license revenue of $1,865,000. The decrease in licensing revenue was primarily due to recognition of the final amounts under the license agreement with Reltec Corporation during the first quarter of 2001. The book-to-bill ratio was 1.01 for the first nine months of 2002 compared to .84 for the same period a year ago.

Gross margin for the first nine months of 2002 decreased $21,047,000 (43.8%) to $26,968,000 from $48,015,000 and decreased as a percentage of net revenues from 30.6% to 24.3%. The primary components of the decreases in gross margin dollars and percentage were due to the decrease in net revenues and changes in the revenue mix, in particular a decrease in license revenue, and an increase in depreciation on the second-generation automated production line, including equipment for FasTrak, of approximately $1,100,000 in 2002. These were partially offset by higher provisions for inventory reserves for potential excess raw materials in the first nine months of 2001 of approximately $2,700,000. The higher provisions in 2001 were considered necessary due to higher levels of inventory at a time when the demand for the Company's products was declining.

Selling, general and administrative expenses were $31,033,000 for the period, a decrease of $1,734,000 (5.3%) over the same period in 2001. As a percentage of net revenues, selling, general and administrative expenses increased to 28.0% from 20.9% primarily due to the reduction in net revenues. The principal components of the $1,734,000 decrease were $1,152,000 (27.8%) of decreased sales commission costs due to decreased product sales, $476,000 (18.6%) of decreased advertising costs, $261,000 (16.3%) of decreased costs associated with the operations of the VIAs and $233,000 (10.2%) of decreased costs associated with the operations of Vicor Japan

VICOR CORPORATION

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(continued)

Co., Ltd. ("VJCL") due to a realignment of their activities to applications engineering beginning in the second quarter of 2001, which is included in selling, general and administrative expenses. These were offset by a $602,000 (22.5%) increase in legal costs. The overall increase in legal expense was mitigated by the reduction in legal fees due to the Company's agreement with its primary legal counsel described above.

Research and development expenses decreased $202,000 (1.3%) to $15,324,000, but increased as a percentage of net revenues to 13.8% from 9.9% due to the reduction in net revenues. The principal components of the $202,000 decrease were $547,000 (31.8%) of decreased project material costs, $287,000 (70.3%) of decreased personnel expenses, principally for employment recruiting, advertising and relocation expenses and $217,000 (100.0%) of decreased engineering costs associated with VJCL. These were offset by $709,000 (277.6%) of increased development costs associated with the automation and test engineering groups, as less of these departments' costs were capitalized for the internal construction of manufacturing and test equipment in 2002 as compared to 2001, $142,000 (13.5%) of increased depreciation expense and $45,000 (.5%) of increased compensation expense. Approximately $1,419,000 of the net increase in compensation expense was due to increases in the headcount in certain engineering groups, particularly at the Company's Picor subsidiary. This increase was partially offset by $1,316,000 of decreased compensation expense due to certain manufacturing engineering groups being transferred to operations in the third quarter of 2001 where they are included in cost of sales.

Other income (expense), net decreased $2,214,000 (107.4%) from the same period a year ago, to ($152,000). Other income is primarily comprised of interest income derived from invested cash and cash equivalents and short-term investments, as well as a note receivable associated with the Company's real estate transaction (which was repaid in May 2002) and foreign currency transaction gains or losses. The decrease in other income (expense), net was due to increased write-downs of obsolete equipment of $820,000 and of an investment judged to be other than temporary of $478,000 in 2002 as compared to 2001, and a decrease in interest income of approximately $1,358,000 due to a decrease in average interest rates. These decreases were partially offset by an increase in foreign currency transaction gains of $519,000.

Income (loss) before income taxes was $(19,541,000), a decrease of $21,325,000 compared to the same period in 2001.

The effective tax rate for the nine months ended September 30, 2002 was 36.5%, compared to 30.0% for the same period in 2001. The Company continued to record income tax benefit on its losses for the nine months ended September 30, 2002 as such benefit is able to be carried back to periods when the Company was profitable.

Diluted loss per share was $(0.29) for the nine months ended September 30, 2002, compared to diluted income per share of $.03 for the same period in 2001.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2002 the Company had $70,113,000 in cash and cash equivalents. The ratio of current assets to current liabilities was 9.9:1 at September 30, 2002 compared to 11.0:1 at December 31, 2001. Working capital decreased $3,403,000 from $153,159,000 at December 31, 2001 to $149,756,000 at September 30, 2002. The

VICOR CORPORATION

Management's Discussion and Analysis of
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(continued)

primary factors affecting the working capital decrease were a decrease in a note receivable of $7,500,000 and a decrease in inventories of $8,668,000, offset by an increase in cash of $12,632,000. The primary sources of cash for the nine months ended September 30, 2002 were $13,908,000 from operating activities and a net decrease in notes receivable of $7,341,000. The primary use of cash for the nine months ended September 30, 2002 was for additions to property and equipment of $8,453,000.

The Company's primary liquidity needs are for making continuing investments in manufacturing equipment, much of which is built internally, particularly for the Company's second-generation products. The internal construction of manufacturing machinery, in order to provide for additional manufacturing capacity, is a practice which the Company expects to continue over the next several years. The Company is in the process of completing an upgrade to its second-generation production capacity, internally designated as FasTrak, which the Company anticipates will help to increase production capacity and reduce costs. In February 2001, management approved approximately $16,000,000 in new capital expenditures to execute this plan. The Company currently estimates that it will spend approximately $12,000,000 under this plan. Through September 30, 2002, the Company has spent approximately $11,600,000 under this plan, with the remainder expected to be spent in 2002.

In November 2000, the Board of Directors of the Company authorized the repurchase of up to $30,000,000 of the Company's Common Stock (the "November 2000 Plan"). The November 2000 Plan authorizes the Company to make such repurchases from time to time in the open market or through privately negotiated transactions. The timing of this program and the amount of the stock that may be repurchased are at the discretion of management based on its view of economic and financial market conditions. For the nine months ended September 30, 2002, the Company has spent approximately $578,000 for the repurchase of shares of its Common Stock. Subsequent to September 30, 2002, the Company has spent approximately $830,000 for the repurchase of shares of Common Stock.

The Company believes that cash generated from operations and the total of its cash and cash equivalents, together with other sources of liquidity, will be sufficient to fund planned operations and capital equipment purchases for the foreseeable future. At September 30, 2002, the Company had approximately $240,000 of capital expenditure commitments.

The Company does not consider the impact of inflation and changing prices on its business activities or fluctuations in the exchange rates for foreign currency transactions to have been significant during the last three fiscal years.

VICOR CORPORATION
September 30, 2002

Item 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to a variety of market risks, including changes in interest rates affecting the return on its cash and cash equivalents and short-term investments, changes in the equity price of the Company's investment in Scipher, plc, a U.K. company, and fluctuations in foreign currency exchange rates.

As the Company's cash and cash equivalents consist principally of money market securities, which are short-term in nature, the Company's exposure to market risk on interest rate fluctuations for these investments is not significant. The Company's short-term investments consist mainly of corporate and government debt securities, a major portion of which have maturities of less than one year. These debt securities are all highly rated investments, in which a significant portion have interest rates reset at auction at regular intervals. As a result, the Company believes there is minimal market risk to these investments.

The equity price risk for the Company's investment in Scipher, plc may be material as the market price of the stock has experienced significant fluctuations over the past several months. At October 31, 2002, the fair value of the investment was $642,000 which represents an unrealized loss of approximately $805,000 ($475,000 net of income taxes).

The Company's exposure to market risk for fluctuations in foreign currency exchange rates relates primarily to the operations of VJCL, and changes in the dollar/yen exchange rate. The Company believes that this market risk is currently not material due to the relatively small size of VJCL's operations.

ITEM 4 - CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

As required by new Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), within the ninety day period prior to the date of this report, the Company conducted an evaluation under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, regarding the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. In connection with the new rules, we may from time to time make changes to the disclosure controls and procedures to enhance their effectiveness and to ensure that our systems evolve with our business.

(b) Change in internal controls

There were no significant changes in the Company's internal controls or in other factors that could significantly affect these internal controls subsequent to the date the Company carried out its evaluation.

VICOR CORPORATION

Part II - Other Information
September 30, 2002

ITEM 1 - LEGAL PROCEEDINGS

On September 13, 2002 Exar Corporation ("Exar"), a vendor for the Company, filed a complaint against Vicor Corporation in the Superior Court of the State of California. The complaint alleges that Vicor breached the terms of certain purchase orders that Vicor placed with Exar. Exar is seeking breach-of-contract damages in connection with this suit. On October 30, 2002, the Company filed an answer, including multiple affirmative defenses, to the complaint and also filed a cross-complaint alleging promissory estoppel against Exar. Vicor seeks compensatory damages in its cross-complaint. Management does not expect that the ultimate resolution of the California lawsuit, including Exar's complaint and Vicor's cross-complaint will have a material adverse impact on the Company's financial position.

As previously disclosed in Vicor's Form 10-K for the fiscal year ended December 31, 2001 and Form 10-Q's for the fiscal quarters ended June 30, 2002 and March 31, 2002, respectively, Vicor and VLT, Inc. ("VLT"), a wholly owned subsidiary of the Company, are pursuing Reset Patent infringement claims directly against Artesyn Technologies, Lambda Electronics, Lucent Technologies, Tyco Electronics Power Systems, Inc. and Power-One in the United States District Court in Boston, Massachusetts. There can be no assurance that Vicor and VLT will ultimately prevail with respect to any of these claims or, if they prevail, as to the amount of damages that would be awarded.

The Company is also in the process of enforcing its rights against other third parties that it believes are infringing the Company's intellectual property.

In addition, the Company is involved in certain other litigation incidental to the conduct of its business. While the outcome of lawsuits against the Company cannot be predicted with certainty, management does not expect any current litigation against the Company to have a material adverse impact on the Company.

VICOR CORPORATION

Part II - Other Information
September 30, 2002
(continued)

ITEM 2 - CHANGES IN SECURITIES

Not applicable.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5 - OTHER INFORMATION

Not applicable.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibit Number	Description
99.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

b. Reports on Form 8-K

On August 13, 2002, a Form 8-K was furnished by the Company pursuant to Item 9, disclosing the fact that the Chief Executive Officer and Chief Financial Officer of the Company had made the certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 with respect to the Company's Form 10-Q for the quarter ended June 30, 2002.

SIGNATURES

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 thereunto duly authorized.

VICOR CORPORATION

Date: November 12, 2002

By: /s/ Patrizio Vinciarelli
Patrizio Vinciarelli
President, Chief Executive Officer
and Chairman of the Board
(Principal Executive Officer)

Date: November 12, 2002

By: /s/ Mark A. Glazer
Mark A. Glazer
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATIONS

I, PATRIZIO VINCIARELLI, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vicor Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 12, 2002

/s/ Patrizio Vinciarelli

Patrizio Vinciarelli
Chief Executive Officer

CERTIFICATIONS

I, MARK A. GLAZER, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vicor Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 12, 2002

/s/ Mark A. Glazer

Mark A. Glazer
Chief Financial Officer

Exhibit 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vicor Corporation (the "Company") on Form 10-Q for the period ending September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrizio Vinciarelli, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Patrizio Vinciarelli
- ------------------------
Patrizio Vinciarelli
President, Chairman of the Board and
Chief Executive Officer

November 12, 2002

Exhibit 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vicor Corporation (the "Company") on Form 10-Q for the period ending September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark A. Glazer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

November 12, 2002