

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: October 27, 2015**  
(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))

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**Item 2.02. Results of Operations and Financial Condition**

On October 27, 2015, Vicor Corporation issued a press release announcing its financial results for the third quarter of 2015. 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 27, 2015](#)

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**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 27, 2015

**VICOR CORPORATION**

By: /s/ James A. Simms  
James A. Simms  
*Chief Financial Officer*

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<b><u>Exhibit No.</u></b>	<b>Exhibit Index</b>	<b><u>Description</u></b>
99.1		Press Release of Vicor Corporation dated October 27, 2015

## Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2015

ANDOVER, MA -- (Marketwired - October 27, 2015) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter and nine months ended September 30, 2015. These results will be discussed later today at 5:00 p.m. Eastern Time, during management's quarterly investor conference call. The details for the call are presented below.

Revenues for the third quarter ended September 30, 2015 decreased to \$48,664,000, compared to \$58,402,000 for the corresponding period a year ago, and decreased from \$56,119,000 for the second quarter of 2015. Third quarter bookings decreased to \$50,368,000 from \$65,559,000 for the corresponding period a year ago, but increased from \$48,096,000 for the second quarter of 2015.

Gross margin decreased to \$21,286,000 for the third quarter of 2015, compared to \$25,550,000 for the corresponding period a year ago, and decreased from \$26,510,000 for the second quarter of 2015. Gross margin, as a percentage of revenue, at 43.7% for the third quarter of 2015, remained the same as for the third quarter of 2014, but decreased from 47.2% for the second quarter of 2015.

Net income for the third quarter was \$2,503,000, or \$0.06 per diluted share, compared to a net loss of (\$3,674,000), or (\$0.10) per share, for the corresponding period a year ago and net income of \$805,000, or \$0.02 per diluted share, for the second quarter of 2015. Included in net income for the third quarter of 2015 was a gain from equity method investment of \$5,000,000, representing cash consideration received for the Company's investment in Great Wall Semiconductor Corporation ("GWS"), following the acquisition of GWS by Intersil Corporation in September 2015.

Revenues for the nine months ended September 30, 2015, increased by 2.3% to \$168,800,000 from \$164,996,000 for the corresponding period a year ago. Net income for the nine month period was \$6,679,000, or \$0.17 per diluted share, compared to a net loss of (\$13,887,000), or (\$0.36) per share, for the corresponding period a year ago.

Cash provided by operating activities totaled \$5,673,000 for the third quarter of 2015 compared to \$3,672,000 for the corresponding period a year ago. Cash and cash equivalents increased by \$3,423,000 to approximately \$68,571,000 at the end of the third quarter of 2015 from \$65,148,000 at the end of the second quarter of 2015.

Total backlog at the end of the third quarter of 2015 was \$43,344,000, compared to \$41,616,000 at the end of the second quarter, and \$54,249,000 at the end of 2014.

Dr. Patrizio Vinciarelli, Chief Executive Officer, commented, "Vicor's third quarter operating performance reflected generally soft demand and delayed shipments of datacenter solutions due to customer migration to Intel's next generation VR13 processor, now due to ramp in Q3 2016. While revenues from our 48 Volt solutions to VR13 applications have been delayed, this has enabled us to expand our VR13 customer base in datacenters, networking and high end computing applications. We are also making progress toward substantial design wins in other major markets, including automotive. Our roll-out of new SiP (System in Package) and ChiP (Converter housed in Package™) modules for motherboard applications, complemented by new ChiP and VIA (Vicor Integrated Adapter™) front-end systems, is expected to continue at an accelerating pace into 2016 and should set the stage for significant revenue growth."

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, Tuesday, October 27, 2015 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 74491284. Internet users may listen to a real-time audio broadcast of the conference call on the Investor Relations section of Vicor's website at [www.vicorpower.com](http://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 11, 2015. The replay dial-in number is 888-286-8010 and the Passcode is 11574949. 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](http://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 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 Vicor's Annual Report on Form 10-K for the year ended December 31, 2014, 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 filed 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. Vicor 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, 2015	SEPT 30, 2014	SEPT 30, 2015	SEPT 30, 2014
Net revenues	\$ 48,664	\$ 58,402	\$ 168,800	\$ 164,996
Cost of revenues	27,378	32,852	92,113	93,992
Gross margin	21,286	25,550	76,687	71,004
Operating expenses:				
Sales & administration	13,383	17,354	43,331	52,367
Research & development	10,121	10,345	31,171	31,239
Severance & other charges	0	1,983	0	1,983
Total operating expenses	23,504	29,682	74,502	85,589
Income (loss) from operations	(2,218)	(4,132)	2,185	(14,585)
Other income (expense), net	1	(64)	11	48
Income (loss) before income taxes	(2,217)	(4,196)	2,196	(14,537)
Less: Provision (benefit) for income taxes	174	(527)	374	(510)
Gain from equity method investment, net of tax	5,000	0	5,000	0
Consolidated net income (loss)	2,609	(3,669)	6,822	(14,027)
Less: Net income (loss) attributable to noncontrolling interest	106	5	143	(140)
Net income (loss) attributable to Vicor Corporation	\$ 2,503	\$ (3,674)	\$ 6,679	\$ (13,887)
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.06	\$ (0.10)	\$ 0.17	\$ (0.36)
Diluted	\$ 0.06	\$ (0.10)	\$ 0.17	\$ (0.36)
Shares outstanding:				
Basic	38,786	38,552	38,742	38,545
Diluted	39,086	38,552	39,176	38,545

CONSOLIDATED BALANCE SHEET  
(Thousands)

	SEPT 30, 2015 (Unaudited)	DEC 31, 2014 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 68,571	\$ 55,187
Short-term investments	-	270
Accounts receivable, net	24,614	28,431
Inventories, net	26,259	26,328
Deferred tax assets	106	107
Other current assets	2,929	3,155
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Total current assets	122,479	113,478
Long-term investments	2,970	3,002
Property, plant and equipment, net	36,108	37,387
Other assets	1,718	1,675
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	\$ 163,275	\$ 155,542
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,803	\$ 7,932
Accrued compensation and benefits	8,628	8,663
Accrued expenses	2,341	3,178
Accrued severance charges	334	1,904
Income taxes payable	7	41
Deferred revenue	1,899	1,439
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Total current liabilities	22,012	23,157
Long-term deferred revenue	503	637
Long-term income taxes payable	875	867
Deferred income taxes	329	329
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	174,585	172,412
Retained earnings	101,437	94,758
Accumulated other comprehensive loss	(461)	(471)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	136,634	127,772
Noncontrolling interest	2,922	2,780
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Total equity	139,556	130,552
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	\$ 163,275	\$ 155,542
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For further information contact:

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