

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: April 22, 2014
(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 April 22, 2014, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2014. 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 April 22, 2014](#)

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: April 22, 2014

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 April 22, 2014

Vicor Corporation Reports Results for the First Quarter Ended March 31, 2014

ANDOVER, MA -- (Marketwired - April 22, 2014) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the first quarter ended March 31, 2014.

Revenues for the first quarter ended March 31, 2014 increased to \$53,233,000, compared to \$41,946,000 for the corresponding period a year ago, but decreased from \$55,258,000 for the fourth quarter of 2013.

Gross margin increased to \$22,792,000 for the first quarter of 2014, compared to \$16,607,000 for the corresponding period a year ago, but decreased from \$23,431,000 for the fourth quarter of 2013. Gross margin, as a percentage of revenue increased to 42.8% for the first quarter of 2014 compared to 39.6% for the first quarter of 2013, and increased on a sequential basis from 42.4% for the fourth quarter of 2013.

Net loss for the first quarter was (\$5,378,000), or (\$0.14) per share, compared to a net loss of (\$4,990,000), or (\$0.12) per share, for the corresponding period a year ago and a net loss of (\$13,102,000), or (\$0.34) per share, for the fourth quarter of 2013. In the fourth quarter of 2013, the Company increased the reserve for all remaining federal net deferred tax assets on the balance sheet as of December 31, 2013 by approximately \$10,200,000, which was recorded in the statement of operations as a corresponding increase in the fourth quarter tax provision.

Total backlog at the end of the first quarter was \$41,562,000, compared to \$44,659,000 at the end of the fourth quarter of 2013.

Commenting on the first quarter of 2014, Patrizio Vinciarelli, Chief Executive Officer, stated, "First quarter results were as anticipated, with an improvement in the performance of the Brick Business Unit offset by a reduction in VI Chip revenues due a major product transition underway with VI Chip's largest customer. Demand for new VI Chip and Picor products is rising and we look forward to revenue growth in the second half to absorb abnormally high operating expense levels projected through the end of the year."

Depreciation and amortization for the first quarter of 2014 was approximately \$2,443,000, and capital additions totaled \$1,554,000. For the same period of 2013, depreciation and amortization was \$2,494,000 and capital additions totaled \$1,171,000. Cash and cash equivalents decreased by \$6,032,000 to approximately \$50,307,000 at the end of the first quarter of 2014 from \$56,339,000 at the end 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, April 22, 2014 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 34423648. 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. 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 May 7, 2014. The replay dial-in number is 888-286-8010 and the Passcode is 30401713. 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 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, 2013, 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)	
	MAR 31, 2014	MAR 31, 2013
Net revenues	\$ 53,233	\$ 41,946
Cost of revenues	30,441	25,339
Gross margin	22,792	16,607
Operating expenses:		
Sales & administration	17,980	13,887
Research & development	10,251	9,855
Severance charge	-	1,361
Total operating expenses	28,231	25,103
Loss from operations	(5,439)	(8,496)
Other income, net	30	15
Loss before income taxes	(5,409)	(8,481)
Provision (benefit) for income taxes	17	(3,495)
Consolidated net loss	(5,426)	(4,986)
Less: Net income (loss) attributable to noncontrolling interest	(48)	4
Net loss attributable to Vicor Corporation	\$ (5,378)	\$ (4,990)
Net loss per share attributable to Vicor Corporation:		
Basic	\$ (0.14)	\$ (0.12)
Diluted	\$ (0.14)	\$ (0.12)
Shares outstanding:		
Basic	38,541	41,167
Diluted	38,541	41,167

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2014 (Unaudited)	DEC 31, 2013 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 50,307	\$ 56,339
Short-term investments	643	463
Accounts receivable, net	31,769	27,683
Inventories, net	29,521	29,696
Deferred tax assets	131	131
Other current assets	4,666	4,212
Total current assets	117,037	118,524
Long-term investments	5,045	5,188
Property and equipment, net	39,176	40,092

Other assets	1,830	1,836
	-----	-----
	\$ 163,088	\$ 165,640
	=====	=====

Liabilities and Equity

Current liabilities:		
Accounts payable	\$ 8,148	\$ 8,677
Accrued compensation and benefits	9,136	8,104
Accrued expenses	4,890	2,841
Income taxes payable	15	15
Deferred revenue	1,095	1,018
	-----	-----
Total current liabilities	23,284	20,655
Long-term deferred revenue	868	974
Long-term income taxes payable	1,337	1,339
Deferred income taxes	335	335
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	170,223	169,984
Retained earnings	103,267	108,645
Accumulated other comprehensive loss	(417)	(526)
Treasury stock	(138,927)	(138,927)
	-----	-----
Total Vicor Corporation stockholders' equity	134,146	139,176
Noncontrolling interest	3,118	3,161
	-----	-----
Total equity	137,264	142,337
	-----	-----
	\$ 163,088	\$ 165,640
	=====	=====

For further information contact:

James A. Simms
Chief Financial Officer
Voice: 978-470-2900
Facsimile: 978-749-3439