

**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: July 23, 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 July 23, 2013, Vicor Corporation issued a press release announcing its financial results for the second 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 July 23, 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: July 23, 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 July 23, 2013

Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2013

ANDOVER, MA -- (Marketwired - July 23, 2013) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the second quarter and six months ended June 30, 2013.

Revenues for the second fiscal quarter ended June 30, 2013, decreased to \$46,865,000, compared to \$55,467,000 for the corresponding period a year ago, but increased from \$41,946,000 for the first quarter of 2013.

Gross margin decreased to \$18,461,000 for the second quarter of 2013, compared to \$24,106,000 for the corresponding period a year ago, but increased from \$16,607,000 for the first quarter of 2013. Gross margin, as a percentage of revenue, decreased to 39.4% for the second quarter of 2013, compared to 43.5% for the second quarter of 2012, and decreased on a sequential basis from 39.6% for the first quarter of 2013.

Net loss for the second quarter was (\$4,616,000), or (\$0.12) per share, compared to net income of \$220,000, or \$0.01 per diluted share, for the corresponding period a year ago and a net loss of (\$4,990,00), or (\$0.12) per share, for the first quarter of 2013. Revenues for the six months ended June 30, 2013, decreased by 22.9% to \$88,811,000 from \$115,135,000 for the corresponding period a year ago. Net loss for the six month period was (\$9,606,000), or (\$0.24) per share, compared to net income of \$546,000, or \$0.01 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 six months of 2013, a net income tax benefit was recorded, driven in part by a potential net operating loss carryback 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 second quarter was \$51,958,000, compared to \$37,934,000 at the end of the first quarter, and \$31,405,000 at the end of 2012.

Commenting on current performance, Patrizio Vinciarelli, Chief Executive Officer, stated, "Bookings increased in the second quarter and we are hopeful the customer momentum we've long sought is being established. Our design activity in the communications and computing segments continues at a very high level reflecting increased interest in our innovative, highly differentiated solutions."

"We are also pleased with the reception our recently-introduced ChiP packaging technology has received. We have developed an initial product line of ChiPs for introduction during the second half of 2013. We expect that highly differentiated PFM, DCM, PRM, VTM, and BCM ChiPs will begin to make meaningful contributions to our revenue by the second half of 2014."

"We continue to experience softness in many areas, with ongoing uncertainty in Europe and uneven conditions across North America. The extent of our loss this quarter reflects this softness. As VI Chip manufacturing volumes increase, we should experience improved absorption of our overhead costs. However, without evidence of a sustained recovery of the markets served by the Brick Business Unit, we cannot yet predict when we will achieve robust profitability."

Depreciation and amortization for the second quarter of 2013 was approximately \$2,534,000, and capital additions totaled \$1,372,000. For the first six months of 2013, depreciation and amortization was \$5,028,000 and capital additions totaled \$2,543,000, compared to \$5,244,000 and \$2,785,000, respectively, for the first six months of 2012. Cash and cash equivalents decreased by \$10,625,000 to approximately \$60,778,000 at the end of the second quarter of 2013, from \$71,403,000 at the end of first quarter of 2013. During the quarter, the Company purchased, via a tender offer that expired on April 22, 2013, 1,341,575 shares of its common stock for a cost, excluding related fees and expenses, of approximately \$6,710,000.

On May 17, 2013, the Company commenced an offer to its employees and directors to exchange outstanding options to purchase shares of the Company's common stock granted under the Company's Amended and Restated 2000 Stock Option and Incentive Plan, as amended (the "2000 Plan"), on a one-for-one basis, for replacement options to purchase shares of common stock, to be granted under the Company's 2000 Plan. Pursuant to the offer, which expired on June 17, 2013, 638 eligible participants tendered, and the Company accepted, options to purchase an aggregate of 1,531,077 shares of the Company's common stock, representing approximately 91% of options eligible for exchange under the offer. As a result of the option exchange program, the Company recorded additional stock-based compensation expense of approximately \$625,000 during 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, July 23, 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 81788110. 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 in the conference call, a replay will be available, shortly after the conclusion

of the call, through August 7, 2013. The replay dial-in number is 888-286-8010 and the Passcode is 73361295. 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, 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)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2013	JUNE 30, 2012	JUNE 30, 2013	JUNE 30, 2012
Net revenues	\$ 46,865	\$ 55,467	\$ 88,811	\$ 115,135
Cost of revenues	28,404	31,361	53,743	66,562
Gross margin	18,461	24,106	35,068	48,573
Operating expenses:				
Sales & administration	15,455	13,665	29,342	27,825
Research & development	9,988	9,732	19,843	19,575
Severance charges	-	-	1,361	-
Total operating expenses	25,443	23,397	50,546	47,400
Income (loss) from operations	(6,982)	709	(15,478)	1,173
Other income (loss), net	(54)	82	(39)	135
Income (loss) before income taxes	(7,036)	791	(15,517)	1,308
(Benefit) provision for income taxes	(2,436)	547	(5,931)	723
Consolidated net income (loss)	(4,600)	244	(9,586)	585
Less: Net income attributable to noncontrolling interest	16	24	20	39
Net income (loss) attributable				

to Vicor Corporation	\$ (4,616)	\$ 220	\$ (9,606)	\$ 546
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Net income (loss) per share
attributable to Vicor
Corporation:

Basic	\$ (0.12)	\$ 0.01	\$ (0.24)	\$ 0.01
Diluted	\$ (0.12)	\$ 0.01	\$ (0.24)	\$ 0.01

Shares outstanding:

Basic	38,538	41,811	39,852	41,811
Diluted	38,538	41,812	39,852	41,819

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET (Thousands)

	JUNE 30, 2013 (Unaudited)	DEC 31, 2012 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 60,778	\$ 84,554
Accounts receivable, net	23,497	27,165
Inventories, net	28,668	29,955
Deferred tax assets	1,800	1,776
Other current assets	5,036	2,613
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Total current assets	119,779	146,063
Long-term investments	6,438	6,736
Property and equipment, net	41,546	44,092
Long-term deferred tax assets, net	7,538	3,523
Other assets	1,967	2,167
	-----	-----
	\$ 177,268	\$ 202,581
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 6,300	\$ 6,812
Accrued compensation and benefits	8,170	7,400
Accrued severance charge	611	-
Accrued expenses	2,097	2,233
Income taxes payable	-	336
Deferred revenue	897	784
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Total current liabilities	18,075	17,565
Long-term deferred revenue	1,261	1,549
Long-term income taxes payable	1,515	1,494
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	169,424	168,006
Retained earnings	122,679	132,285
Accumulated other comprehensive loss	(355)	(112)
Treasury stock	(138,927)	(121,827)
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Total Vicor Corporation stockholders' equity	152,821	178,352
Noncontrolling interest	3,596	3,621
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Total equity	156,417	181,973
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	\$ 177,268	\$ 202,581
	=====	=====

For further information contact:

James A. Simms
Chief Financial Officer

Voice: 978-470-2900
Facsimile: 978-749-3439