

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: November 03, 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 November 3, 2009, Vicor Corporation issued a press release announcing its financial results for the third 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 November 03, 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: November 03, 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 November 03, 2009

Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2009

ANDOVER, MA -- (Marketwire - November 03, 2009) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the three month and nine month periods ended September 30, 2009.

Revenues for the third fiscal quarter ended September 30, 2009, decreased to \$47,746,000, compared to \$51,278,000 for the corresponding period a year ago and \$50,627,000 for the second quarter of 2009. Gross margin decreased to \$20,668,000 for the third quarter of 2009, compared to \$21,903,000 for the corresponding period a year ago and \$22,598,000 for the second quarter of 2009. Gross margin, as a percentage of revenue, increased to 43.3% for the third quarter of 2009 compared to 42.7% for the third quarter of 2008, but decreased on a sequential basis from 44.6% for the second quarter of 2009. Net income for the third quarter was \$1,691,000, or \$0.04 per diluted share, compared to net income of \$609,000, or \$0.01 per diluted share, for the corresponding period a year ago and net income of \$1,341,000, or \$0.03 per diluted share, for the second quarter of 2009.

Results for the third quarter of 2009 included a payment of \$750,000 received from a vendor with which the Company had entered into a release and settlement agreement resolving alleged product performance issues with certain of the vendor's products. The payment was recorded in "Gain from litigation-related and other settlements, net" in the Company's consolidated statement of operations.

Revenues for the nine months ended September 30, 2009, decreased to \$148,821,000 from \$154,044,000 for the corresponding period a year ago. Net income for the nine month period was \$489,000, or \$0.01 per diluted share, compared to a net loss of \$(94,000) or \$(0.00) per diluted share, for the corresponding period a year ago. The operating results were negatively impacted by aggregate pre-tax charges of \$4,083,000 for the cost of severance and other employee-related costs in connection with workforce reductions implemented during the nine months ended September 30, 2009, partially offset by the settlement payment discussed above.

The book-to-bill ratio for the third quarter of 2009 was 1.19:1, as compared to 0.79:1 for the second quarter of 2009. Backlog at the end of the third quarter of 2009 was \$50,502,000, as compared to \$41,515,000 at the end of the second quarter of 2009.

Commenting on the Company's third quarter performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated, "Vicor continues to benefit during these uncertain economic times from the relative stability of our power components and systems business. While revenue declined sequentially for the quarter, we were profitable and generated cash for the period."

Dr. Vinciarelli continued, "During the third quarter, we accelerated our capital expenditures to expand V-I Chip manufacturing capacity by a factor of three. We are focused on having this capacity on line in Q1, 2010 in anticipation of stepped up demand later in the year."

Depreciation and amortization for the third quarter of 2009 was approximately \$2,507,000, and capital additions totaled \$1,539,000. For the first nine months of 2009, depreciation and amortization was \$7,741,000 and capital additions were \$4,282,000, compared to \$7,824,000 and \$6,557,000, respectively, for the first nine months of 2008. Cash, restricted cash equivalents and short-term investments increased by \$5,528,000 to approximately \$36,978,000 at the end of the third quarter of 2009 from \$31,450,000 at the end of the second quarter of 2009. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases. Vicor previously announced an indefinite suspension of its semi-annual dividend.

As of September 30, 2009, the Company held approximately \$35,900,000, 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 provides 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. The 2009 tax provision also includes discrete items, including benefits for the receipt of a refund for a net operating loss carryback claim and for an expected refund due to certain monetized credits, and expense for increases in accrued interest for potential liabilities. In 2008, the tax provision was based on the estimated annual effective tax rate for 2008, which includes 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 2008 tax provision also includes discrete items, including the reduction of its tax reserves by \$1,123,000 due to closing tax periods in certain jurisdictions, offset by increases in accrued interest for potential liabilities and expense associated with a reduction in state income tax refunds receivable.

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, November 3, 2009, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 800-591-6930 at approximately 4:50 p.m. and use the Passcode 21908962. 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 November 18, 2009. The replay dial-in number is 888-286-8010 and the Passcode is 64647193. 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 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 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)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2009	SEPT 30, 2008	SEPT 30, 2009	SEPT 30, 2008
Net revenues	\$ 47,746	\$ 51,278	\$ 148,821	\$ 154,044
Cost of revenues	27,078	29,375	83,724	88,568
Gross margin	20,668	21,903	65,097	65,476
Operating expenses:				
Sales & administration	11,625	13,703	36,467	41,730
Research & development	7,831	7,801	23,193	23,392
Severance charges	126	0	4,083	0
Gain from litigation- related and other settlements, net	(846)	0	(846)	(177)
Total operating expenses	18,736	21,504	62,897	64,945
Income from operations	1,932	399	2,200	531
Other income (expense), net	251	271	562	1,941
Income before income taxes	2,183	670	2,762	2,472
Provision (benefit) for income taxes	193	(527)	1,165	65
Loss from equity method investment, net of tax	0	87	0	1,049
Consolidated net income	1,990	1,110	1,597	1,358
Less: Net income attributable				

to noncontrolling interest	299	501	1,108	1,452
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Net income (loss) attributable to Vicor Corporation	\$ 1,691	\$ 609	\$ 489	(\$ 94)
	=====	=====	=====	=====
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.04	\$ 0.01	\$ 0.01	(\$ 0.00)
Diluted	\$ 0.04	\$ 0.01	\$ 0.01	(\$ 0.00)
Shares outstanding:				
Basic	41,665	41,660	41,665	41,646
Diluted	41,675	41,685	41,668	41,646

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2009 (Unaudited)	DEC 31, 2008 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 35,895	\$ 22,639
Restricted cash equivalents	377	176
Short-term investments	706	1,773
Accounts receivable, net	27,838	28,757
Inventories, net	22,190	26,681
Deferred tax assets	451	451
Other current assets	2,986	2,279
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Total current assets	90,443	82,756
Restricted cash and cash equivalents	210	561
Long-term investments	35,385	35,661
Property and equipment, net	45,023	48,254
Other assets	5,052	4,690
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	\$ 176,113	\$ 171,922
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 6,625	\$ 5,592
Accrued compensation and benefits	6,269	6,783
Accrued severance charge	813	0
Other accrued liabilities	2,788	4,422
Deferred revenue	2,069	662
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Total current liabilities	18,564	17,459
Long-term deferred revenue	1,300	1,118
Long-term income taxes payable	280	259
Deferred income taxes	1,649	1,660
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	162,096	161,591
Retained earnings	110,663	110,174
Accumulated other comprehensive (loss) income	(1,364)	(2,767)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	149,568	147,171
Noncontrolling interest	4,752	4,255
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Total equity	154,320	151,426

\$ 176,113 \$ 171,922
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For further information contact:
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