

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: March 09, 2010
(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 March 9, 2010, Vicor Corporation issued a press release announcing its financial results for the quarter and year ended, December 31, 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 March 09, 2010](#)

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: March 09, 2010

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 March 09, 2010

Vicor Corporation Announces Financial Results for the Quarter and Year Ended December 31, 2009

ANDOVER, MA -- (Marketwire - March 09, 2010) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the quarter and year ended December 31, 2009.

Revenues for the fourth fiscal quarter ended December 31, 2009, decreased to \$49,138,000, compared to \$51,324,000 for the corresponding period a year ago, but increased from \$47,746,000 for the third quarter of 2009. Gross margin increased to \$22,497,000 for the fourth quarter of 2009, compared to \$20,809,000 for the corresponding period a year ago and \$20,668,000 for the third quarter of 2009. Gross margin, as a percentage of revenue, increased to 45.8% for the fourth quarter of 2009 compared to 40.5% for the fourth quarter of 2008, and increased on a sequential basis from 43.3% for the third quarter of 2009. Net income for the fourth quarter was \$2,309,000, or \$0.06 per diluted share, compared to a net loss of \$(3,501,000), or \$(0.08) per diluted share, for the corresponding period a year ago and net income of \$1,691,000, or \$0.04 per diluted share, for the third quarter of 2009.

Revenues for the year ended December 31, 2009, decreased to \$197,959,000 from \$205,368,000 for the corresponding period a year ago. Net income for the twelve month period was \$2,798,000, or \$0.07 per diluted share, compared to a net loss of \$(3,595,000) or \$(0.09) per diluted share, for the corresponding period a year ago. The operating results were negatively impacted by aggregate pre-tax charges of \$4,099,000 for the cost of severance and other employee-related costs in connection with workforce reductions implemented during the year. These charges were partially offset by a payment of \$750,000 received from a vendor pursuant to a settlement with respect to alleged performance issues with certain of the vendor's products. This payment was recorded in "Gain from litigation-related and other settlements, net" in the Company's consolidated statement of operations in the third quarter of 2009.

As of January 1, 2009, the Company changed its accounting and reporting for minority interests, which are now characterized as noncontrolling interests. As a result, the presentation and disclosure requirements were retroactively applied to minority interest amounts existing as of and for the quarter and year ended December 31, 2008 in the accompanying Consolidated Financial Statements.

The book-to-bill ratio for the fourth quarter of 2009 was 1.16:1, as compared to 1.19:1 for the third quarter of 2009. Backlog at the end of the fourth quarter of 2009 was \$58,489,000, as compared to \$52,724,000 at the end of 2008.

Commenting on the Company's performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated, "We are cautiously optimistic that our targeted markets are seeing a recovery, as reflected in our booking and revenue trends. Our brick and configurable products businesses avoid volatility through a diversified global customer base while innovative products from our V-I Chip and Picor subsidiaries enable leading OEMs to achieve competitive advantages in their respective markets."

Dr. Vinciarelli continued, "V-I Chip has completed the installation of additional manufacturing equipment in support of a threefold increase in manufacturing capacity expected to be progressively utilized over the next several quarters. V-I Chip and Picor are also gearing up to introduce families of AC input and DC input power components that are intended to advance industry benchmarks for power conversion density and efficiency."

Depreciation and amortization for the fourth quarter of 2009 was approximately \$2,457,000, and capital additions totaled \$6,361,000. In 2009, depreciation and amortization was \$10,198,000 and capital additions were \$10,643,000. This compares to \$10,515,000 and \$8,265,000, respectively, for 2008. Cash, restricted cash equivalents and short-term investments increased by \$18,411,000 to approximately \$42,999,000 at the end of 2009 from \$24,588,000 at the end of 2008. There were no share repurchases during 2009, and approximately \$8,500,000 remains authorized for additional purchases under the Company's stock repurchase plan. The Company previously announced an indefinite suspension of its semi-annual dividend.

As of December 31, 2009, the Company held approximately \$33,600,000, 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 provisions in 2009 and 2008 provide 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, offset by the expected utilization of federal and foreign net operating loss carryforwards. The 2009 tax provision also includes discrete items, including benefits for the receipt of refunds for net operating loss carryback claims and for an expected refund due to certain monetized credits, and expense for increases in state taxes and accrued interest for potential liabilities. The 2008 tax provision also included discrete items, including the reduction of the Company's 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, March 9, 2010, 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 March 24, 2010. The replay dial-in number is 888-286-8010 and the Passcode is 78714591. 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, 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)		YEAR ENDED (Unaudited)	
	DEC 31, 2009	DEC 31, 2008	DEC 31, 2009	DEC 31, 2008
	(as adjusted)		(as adjusted)	
Net revenues	\$ 49,138	\$ 51,324	\$ 197,959	\$ 205,368
Cost of revenues	26,641	30,515	110,365	119,083
Gross margin	22,497	20,809	87,594	86,285
Operating expenses:				
Sales & administration	11,465	14,476	47,932	56,206
Research & development	8,443	8,006	31,636	31,398
Severance charges	16	0	4,099	0
Gain from litigation-related and other settlements, net	0	0	(846)	(177)
Total operating expenses	19,924	22,482	82,821	87,427
Income (loss) from operations	2,573	(1,673)	4,773	(1,142)
Other income (expense), net	120	88	682	2,028
Income (loss) before income taxes	2,693	(1,585)	5,455	886
Provision for income taxes	197	911	1,362	976
Loss from equity method investment, net of tax	0	639	0	1,688

Consolidated net income (loss)	2,496	(3,135)	4,093	(1,778)
Less: Net income attributable to noncontrolling interest	187	366	1,295	1,817
Net income (loss) attributable to Vicor Corporation	\$ 2,309	(\$ 3,501)	\$ 2,798	(\$ 3,595)
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.06	(\$ 0.08)	\$ 0.07	(\$ 0.09)
Diluted	\$ 0.06	(\$ 0.08)	\$ 0.07	(\$ 0.09)
Shares outstanding:				
Basic	41,665	41,665	41,665	41,651
Diluted	41,678	41,665	41,671	41,651

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	DEC 31, 2009 (Unaudited)	DEC 31, 2008 (Unaudited)
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Assets		(as adjusted)
Current assets:		
Cash and cash equivalents	\$ 40,224	\$ 22,639
Restricted cash equivalents	192	176
Short-term investments	2,583	1,773
Accounts receivable, net	26,565	28,757
Inventories, net	21,357	26,681
Deferred tax assets	181	451
Other current assets	4,345	2,279
Total current assets	95,447	82,756
Restricted cash and cash equivalents	223	561
Long-term investments	30,957	35,661
Property and equipment, net	49,009	48,254
Other assets	4,941	4,690
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	\$ 180,577	\$ 171,922
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 9,458	\$ 5,592
Accrued compensation and benefits	5,740	6,783
Accrued severance charge	259	0
Other accrued liabilities	2,678	4,422
Deferred revenue	2,521	662
Total current liabilities	20,656	17,459
Long-term deferred revenue	2,196	1,118
Long-term income taxes payable	384	259
Deferred income taxes	1,275	1,660
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	162,248	161,591
Retained earnings	112,972	110,174
Accumulated other comprehensive loss	(1,608)	(2,767)
Treasury stock	(121,827)	(121,827)
Total Vicor Corporation stockholders' equity	151,785	147,171

Noncontrolling interest	4,281	4,255
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Total equity	156,066	151,426
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	\$ 180,577	\$ 171,922
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For further information contact:
James A. Simms
Chief Financial Officer
Tel: 978-470-2900
Fax: 978-749-3439