

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 26, 2016
(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 26, 2016, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2016. 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 26, 2016](#)

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 26, 2016

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 26, 2016

Vicor Corporation Reports Results for the First Quarter Ended March 31, 2016

ANDOVER, MA -- (Marketwired - April 26, 2016) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the first quarter ended March 31, 2016. 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 first quarter ended March 31, 2016 decreased to \$46,027,000, compared to \$64,017,000 for the corresponding period a year ago, and decreased from \$51,394,000 for the fourth quarter of 2015. First quarter bookings decreased to \$49,000,000 from \$59,541,000 for the corresponding period a year ago, but increased from \$46,636,000 for the fourth quarter of 2015.

Gross margin decreased to \$19,316,000 for the first quarter of 2016, compared to \$28,891,000 for the corresponding period a year ago, and decreased from \$22,831,000 for the fourth quarter of 2015. Gross margin, as a percentage of revenue, decreased to 42.0% for the first quarter of 2016, compared to 45.1% for the first quarter of 2015, and 44.4% for the fourth quarter of 2015.

Net loss for the first quarter was (\$5,351,000), or (\$0.14) per share, compared to net income of \$3,371,000, or \$0.09 per diluted share, for the corresponding period a year ago and a net loss of (\$1,752,000), or (\$0.05) per share, for the fourth quarter of 2015.

Cash used for operating activities totaled \$834,000 for the first quarter of 2016, compared to cash provided by operations of \$5,070,000 for the corresponding period a year ago. Cash and cash equivalents sequentially decreased by \$3,270,000 to approximately \$59,710,000 at the end of the first quarter of 2016 from \$62,980,000 at the end of the fourth quarter of 2015.

Total backlog at the end of the first quarter of 2016 was \$42,096,000, compared to \$39,073,000 at the end of 2015.

Addressing first quarter's results, Dr. Patrizio Vinciarelli, Chief Executive Officer, commented, "The circumstances described in connection with our fourth quarter and full year results continued to have a negative influence on our revenue and profitability. Weakness in demand for our legacy products contributed to poor capacity utilization. As described before, our profitability is highly correlated with production volume, and pivots on a breakeven point of nearly \$55 million in revenue. Given the volume of new opportunities for advanced products and an anticipated rebound of our legacy business, we expect to be profitable for the second half of 2016."

Dr. Vinciarelli continued, "Highlighting the first quarter, our differentiated solutions for powering datacenter processors from a 48V bus have received unprecedented attention from existing and potential customers, after the announcement by Google of its joining the Open Compute Project (OCP), contributing its 48V server rack specifications as a first step to drive adoption of 48V architecture in datacenters. Google's advocacy affirms the superiority of a 48V power system infrastructure, and our years of investment in Factorized Power Systems leveraging 48V have put us in a leadership position for the long-expected uptake of more dense and efficient power system solutions. Other encouraging announcements within the quarter included the expansion of the OCP Telco Project, which is focused on the application of OCP's datacenter solutions to communication systems, which have used 48V in their traditional infrastructure. Numerous vendors, already familiar with 48V, will now be exposed to the density and efficiency advantages of Factorized Power systems in datacenters."

"We believe our recently weak operating results belie the progress made toward fulfilling our strategic vision. Purchase orders for 48V solutions meeting Intel's VR 12.5 standard have resumed, and we expect orders for the delayed VR 13 solution to ramp later this year. Demand for Vicor Point-of-Load solutions, accompanied by growing demand for Vicor Front End solutions, should soon enable growth in revenue and profitability."

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 26, 2016 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 37529386. 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 11, 2016. The replay dial-in number is 888-286-8010 and the Passcode is 95049218. 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, 2015, under Part I, Item 1 -- "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 and Factorized Power Architecture are trademarks of Vicor Corporation. All other trademarks, service marks, registered marks, or registered service marks are the property of their respective owners.

VICOR CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)	
	MAR 31, 2016	MAR 31, 2015
Net revenues	\$ 46,027	\$ 64,017
Cost of revenues	26,711	35,126
Gross margin	19,316	28,891
Operating expenses:		
Selling, general and administrative	14,016	14,862
Research and development	10,729	10,419
Total operating expenses	24,745	25,281
Income (loss) from operations	(5,429)	3,610
Other income (expense), net	75	(29)
Income (loss) before income taxes	(5,354)	3,581
Less: Provision for income taxes	22	139
Consolidated net income (loss)	(5,376)	3,442
Less: Net income (loss) attributable to noncontrolling interest	(25)	71
Net income (loss) attributable to Vicor Corporation	\$ (5,351)	\$ 3,371
Net income (loss) per share attributable to Vicor Corporation:		
Basic	\$ (0.14)	\$ 0.09
Diluted	\$ (0.14)	\$ 0.09
Shares outstanding:		
Basic	38,794	38,689
Diluted	38,794	39,149

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2016 (Unaudited)	DEC 31, 2015 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 59,710	\$ 62,980
Accounts receivable, net	23,349	25,982
Inventories, net	24,150	23,442
Other current assets	3,048	3,102
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Total current assets	110,257	115,506
Deferred tax assets	15	15
Long-term investments	2,553	2,866
Property, plant and equipment, net	37,177	37,450
Other assets	1,908	1,708
	-----	-----
	\$ 151,910	\$ 157,545
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,232	\$ 7,470
Accrued compensation and benefits	8,145	8,349
Accrued expenses	2,220	2,568
Accrued severance charges	37	195
Income taxes payable	29	31
Deferred revenue	1,933	1,988
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Total current liabilities	20,596	20,601
Long-term deferred revenue	433	468
Long-term income taxes payable	193	192
Contingent consideration obligations	352	144
Deferred income taxes	-	55
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Total liabilities	21,574	21,460
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	175,118	174,850
Retained earnings	94,334	99,685
Accumulated other comprehensive loss	(394)	(577)
Treasury stock	(138,927)	(138,927)
	-----	-----
Total Vicor Corporation stockholders' equity	130,131	135,031
Noncontrolling interest	205	1,054
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Total equity	130,336	136,085
	-----	-----
	\$ 151,910	\$ 157,545
	=====	=====

For further information contact:

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