

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934.

Date of Report: April 24, 2006  
(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))

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**Item 2.02. Results of Operations and Financial Condition**

On April 24, 2006, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2006. 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 24, 2006](#)

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**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 24, 2006

**VICOR CORPORATION**

By: /s/ Mark A. Glazer  
Mark A. Glazer  
*Chief Financial Officer*

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**Exhibit Index**

**Exhibit No.**

99.1

**Description**

Press Release of Vicor Corporation dated April 24, 2006

## Vicor Corporation Financial Results for the First Quarter Ended March 31, 2006

ANDOVER, MA -- 04/24/2006 -- Vicor Corporation (NASDAQ: VICR) today reported its financial results for the first quarter ended March 31, 2006.

Revenues for the quarter increased 10.9% to \$47,872,000 compared to \$43,180,000 for the corresponding period a year ago. Net income for Q1 was \$3,076,000, or \$.07 per diluted share compared to net income of \$39,000, or \$.00 per diluted share, in Q1 2005.

Gross margin improved to 44.1% in Q1 2006 from 39.5% in Q1 2005 and 42.7% in Q4 2005. The book-to-bill ratio for Q1 2006 was 1.17:1 as compared to 0.95:1 in Q4 2005. Backlog at the end of Q1 2006 was \$46.5 million as compared to \$38.6 million at the end of 2005.

In Q1 2006, the Company accrued \$207,000 for incentives to be paid after the end of 2006 and recorded \$178,000 for expensing stock-based compensation in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004) (FAS 123R). The Company plans to increase cash and stock option incentives upon achieving higher profits.

Commenting on the first quarter, Vicor's CEO Patrizio Vinciarelli noted: "Continuing productivity improvements delivered better margins in Q1 2006. Additionally, demand has strengthened. Subject to continuing demand and productivity improvements, revenue growth and incremental quarterly expansion in margins should enable substantial profits in 2006."

Vinciarelli went on to say: "While revenues and profitability in our brick business are improving, V-I Chip and Picor are gearing up to support their respective product roadmaps and business strategies. V-I Chip's headcount has recently reached 130 people, combining a significant force of Vicor veterans with select talent hired from industries with complementary core competencies."

"In Vicor, Picor and V-I Chip we see independent prospects for an exciting future. We have strengthened the ranks of these organizations to make the most of business opportunities enabled by a shared, proprietary technological foundation. And, to achieve operational excellence, we have empowered leadership teams capable of tackling their respective tasks."

Depreciation and amortization in Q1 was \$4.0 million and capital additions were \$1.6 million. This compares to depreciation and amortization in Q1 2005 of \$4.5 million and capital additions of \$1.4 million. Cash and short and long-term investments decreased by \$3.8 million in Q1, to \$122.3 million from \$126.1 million at the end of 2005. During the quarter the Company paid a dividend of approximately \$5.0 million and repurchased 119,500 shares, for approximately \$2.0 million. At the end of Q1 2006 there was approximately \$17.4 million remaining in the authorized stock buy-back plan.

In the first quarter of 2006, the tax provision is based on an estimated effective tax rate for 2006. In 2005, the tax provision included estimated income taxes for federal and state taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns, for the Federal alternative minimum tax and for estimated income taxes due in various state and international taxing jurisdictions.

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call, today, Monday, April 24, 2006 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call, should call 800-688-0796 at approximately 4:50 p.m. and use the Passcode 82678547. 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](http://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 a replay will be available, shortly after the conclusion of the call, through May 8, 2006. The replay dial-in number is 888-286-8010 and the Passcode is 66520892. 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](http://www.vicorpower.com/irwebcast) beginning shortly after the conclusion of the call.

This press release contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words "may," "will," "would," "should," "plans," "expects," "anticipates," "believes," "continue," "estimate," "prospective," "project," "intend," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include our ability to develop and market new products and technologies cost-effectively, to leverage design wins into increased product sales, to decrease manufacturing costs, to enter into licensing agreements that amplify the market opportunity and accelerate market penetration, to realize significant royalties under license agreements, to achieve a sustainable increased bookings rate over a longer period, to hire key personnel and build our business units, and to successfully leverage the V-I Chips in standard products to promote market acceptance of Factorized Power, factors impacting the company's various end markets, including Consumer Electronics, Communications, Information Technology and Automotive, as well as those risks and uncertainties identified in the Company's Annual Report on Form 10-K. The risk factors contained in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in that Form 10-K should be read together with other reports and documents that the Company files with the SEC from time to time, which may supplement, modify, supersede or update those risk factors.

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

## VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)	
	MAR 31, 2006	MAR 31, 2005
Net revenues	\$ 47,872	\$ 43,180
Cost of revenues	26,770	26,135
Gross margin	21,102	17,045
Operating expenses:		
Sales & administration	10,914	10,104
Research & development	7,542	7,096
Total operating expenses	18,456	17,200
Income (loss) from operations	2,646	(155)
Other income (expense), net	1,060	494
Income before income taxes	3,706	339
Provision for income taxes	630	300
Net income	\$ 3,076	\$ 39
	=====	=====
Net income per share:		
Basic	\$ 0.07	\$ 0.00
Diluted	\$ 0.07	\$ 0.00
Shares outstanding:		
Basic	41,948	41,980
Diluted	42,384	42,115

## VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

	MAR 31, 2006 (Unaudited)	DEC 31, 2005 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,830	\$ 34,024
Short-term investments	96,486	88,692
Accounts receivable, net	31,053	28,072
Inventories, net	18,657	17,168
Deferred tax assets	2,673	2,673
Other current assets	2,786	2,518
Total current assets	177,485	173,147
Long-term investments	0	3,348
Property and equipment, net	56,890	59,114
Other assets	9,988	10,146
	=====	=====
	\$ 244,363	\$ 245,755
	=====	=====

## Liabilities and Stockholders' Equity

## Current liabilities:

