



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

**SCHEDULE 14A**

(Rule 14a-101)

**Information Required in Proxy Statement  
Schedule 14A Information**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Vicor Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



April 25, 2011

Dear Stockholder:

You are cordially invited to attend the 2011 Annual Meeting of Stockholders (the "Annual Meeting") of Vicor Corporation (the "Corporation"). The Annual Meeting will be held:

DATE: Thursday, June 23, 2011  
TIME: 5:00 P.M. local time  
PLACE: Andover Country Club  
60 Canterbury Street  
Andover, Massachusetts

The attached Notice of Annual Meeting and Proxy Statement cover the formal business of the Annual Meeting. The Proxy Statement contains a discussion of the matters to be voted upon at the Annual Meeting, at which the Corporation's management will report on the operations of the Corporation and be available to respond to appropriate questions from stockholders.

The Board of Directors encourages you to promptly complete, date, sign and return your Proxy Card. Return of the Proxy Card indicates your interest in the Corporation's affairs. If you attend the Annual Meeting and wish to vote your shares in person, you may revoke your proxy at that time.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Patrizio Vinciarelli".

PATRIZIO VINCIARELLI  
*Chairman of the Board, President and  
Chief Executive Officer*

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## VICOR CORPORATION

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, JUNE 23, 2011

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders (the "Annual Meeting") of Vicor Corporation, a Delaware corporation (the "Corporation"), will be held on Thursday, June 23, 2011, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, for the following purposes:

1. To fix the number of Directors at nine and to elect nine Directors to hold office until the 2012 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified.
2. To hold an advisory vote on executive compensation.
3. To hold an advisory vote on the frequency of stockholder votes on executive compensation.
4. To consider and act upon any other matters that may be properly brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on April 29, 2011, as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. Only stockholders of record at the close of business on that date will be entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

You are requested to authorize a proxy to vote your shares by completing, dating and signing the enclosed Proxy Card, which is being solicited by the Board of Directors, and by mailing it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by a writing delivered to the Corporation stating that the proxy is revoked or by delivery of a properly executed, later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person by notifying the Secretary, even if they have previously delivered a signed proxy.

By Order of the Board of Directors



James A. Simms  
Secretary

Andover, Massachusetts  
April 25, 2011

**Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the enclosed Proxy Card in the enclosed postage-prepaid envelope. If you attend the Annual Meeting, you may vote your shares in person if you wish, even if you have previously returned your Proxy Card.**

**VICOR CORPORATION**  
25 FRONTAGE ROAD  
ANDOVER, MASSACHUSETTS 01810  
TELEPHONE (978) 470-2900

**PROXY STATEMENT**

**FOR THE 2011 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON THURSDAY, JUNE 23, 2011**

April 25, 2011

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of Vicor Corporation (the "Corporation") from owners of the outstanding shares of capital stock of the Corporation (the "Stockholders", or as an individual, a "Shareholder") for use at the 2011 Annual Meeting of Stockholders (the "Annual Meeting") of the Corporation to be held on Thursday, June 23, 2011, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, and at any adjournments or postponements thereof. At the Annual Meeting, Stockholders will be asked to consider and vote on the proposals set forth in this Proxy Statement.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to Stockholders on or about May 20, 2011. The Board of Directors has fixed the close of business on April 29, 2011, as the record date for the determination of Stockholders entitled to receive notice of and to vote at the Annual Meeting (the "Record Date"). Only Stockholders of record at the close of business on the Record Date will be entitled to receive notice of and to vote at the Annual Meeting. As of March 31, 2011, there were 30,007,173 shares of Common Stock and 11,767,052 shares of Class B Common Stock of the Corporation outstanding and entitled to vote. Each share of Common Stock entitles the holder thereof to one vote per share and each share of Class B Common Stock entitles the holder thereof to 10 votes per share. Shares of Common Stock and Class B Common Stock will vote together as a single class on the proposals set forth in this Proxy Statement.

Stockholders of the Corporation are requested to complete, date, sign and return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed Proxy Card received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the Proxy Card. If a properly executed Proxy Card is submitted and no instructions are given, the shares so represented will be voted FOR the sole proposal set forth herein. It is not anticipated any matters other than those set forth in this Proxy Statement will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

A Stockholder of record may revoke a proxy at any time before it has been exercised by (1) filing a written revocation with the Secretary of the Corporation at the address of the Corporation set forth above; (2) filing a duly executed proxy bearing a later date; or (3) appearing in person, notifying the Secretary and voting by ballot at the Annual Meeting. Any Stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a Stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. The presence, in person or by proxy, of Stockholders of a majority in interest of all capital stock issued, outstanding and entitled to vote at the Annual Meeting shall constitute a quorum for the transaction of business at the Annual Meeting. Shares that reflect abstentions or "broker non-votes" (i.e., shares held by investment brokerage firms or other nominees that are represented at the Annual Meeting but as to which such brokers or nominees have not received instructions from the beneficial owners or persons entitled to vote such shares and, with respect to one or more but not all matters, such brokers or nominees do not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

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The cost of solicitation of proxies in the form enclosed herewith will be borne by the Corporation. In addition to the solicitation of proxies by mail, the Directors, officers and employees of the Corporation may also solicit proxies personally or by telephone, e-mail or other form of electronic communication without special compensation for such activities. The Corporation will also request those holding shares in their names or in the names of their nominees that are beneficially owned by others to send proxy materials to and obtain proxies from such beneficial owners. The Corporation will reimburse such holders for their reasonable expenses in connection therewith.

The Corporation's 2010 Annual Report (the "Annual Report"), including financial statements for the fiscal year ended December 31, 2010, is being mailed to stockholders concurrently with this Proxy Statement. The Annual Report, however, is not part of the proxy solicitation materials. The Corporation will deliver promptly, upon written or oral request, a separate copy of the Annual Report or Proxy Statement, as applicable, to a Stockholder at a shared address to which a single copy of the document was delivered.

**Important notice regarding the availability of proxy materials for the Annual Meeting to be held on June 23, 2011:**

**The Proxy Statement and Annual Report to Stockholders is available at [www.vicorpower.com/proxy](http://www.vicorpower.com/proxy).**

## PROPOSAL 1

### ELECTION OF DIRECTORS

The Board of the Corporation has recommended the number of Directors be fixed at nine and has nominated the nine individuals named below for election as Directors. Each of the nominees is presently serving as a Director of the Corporation. If elected, each nominee will serve until the 2012 Annual Meeting of Stockholders and until his respective successor is duly elected and qualified or until his death, resignation or removal. Properly executed Proxy Cards will be voted for the nominees named below unless otherwise specified. The Board anticipates each of the nominees, if elected, will serve as a Director. However, if any person nominated by the Board is unable to serve or for good cause will not serve, proxies solicited hereby will be voted for the election of another person designated by the Board, if one is nominated. A plurality of the votes cast by the Stockholders of Common Stock and Class B Common Stock, voting together as a single class, for a nominee for Director shall elect such nominee. Accordingly, abstentions, broker non-votes, and votes withheld from any nominee will have no effect on this proposal.

Dr. Patrizio Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, beneficially owned, as of February 28, 2011, 9,681,757 shares of Common Stock and 11,023,648 shares of Class B Common Stock, together representing 81.1% of the voting power of the outstanding stock of the Corporation, sufficient to elect each of the nominees named below, and has indicated an intention to vote in favor of fixing the number of Directors at nine and the election of all nominees.

**The Board unanimously recommends a vote FOR fixing the number of Directors at nine and the election of all of the nominees.**

#### Information Regarding Nominees

The following sets forth certain information as of March 31, 2011, with respect to the nine nominees for election to the Board. The information presented includes information each Director has provided us about age, all positions held, principal occupation and business experience for the past five years, and the names of other publicly-held companies for which the Director currently serves as a director or has served as a director during the past five years. In addition to the information presented below regarding each nominee's specific experience, qualifications, and skills that led the Board as a whole to conclude the nominee possessed the necessary attributes to serve as a Director, the Board as a whole also considered each nominee's reputation for integrity, honesty and adherence to high ethical standards.

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Information regarding the beneficial ownership of shares of the capital stock of the Corporation by such persons is set forth in the section of this Proxy Statement entitled "Principal and Management Stockholders." See also "Certain Relationships and Related Transactions." There is no family relationship among any of the Directors or executive officers of the Corporation.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Principal Occupation for Past Five Years</u>
Patrizio Vinciarelli	64	1981	Dr. Vinciarelli has been Chairman of the Board, President and Chief Executive Officer of the Corporation since 1981. Dr. Vinciarelli is qualified to serve on our Board of Directors, given his standing as a leading innovator in the development of power conversion technologies and his role as the Company's founder, President and Chief Executive Officer.
Estia J. Eichten	64	1981	Dr. Eichten has been Senior Scientist with the Fermi National Accelerator Laboratory since 1989. While a Director of the Corporation, he served as President of VLT Corporation, a wholly-owned subsidiary of the Corporation, from 1987 to 2000, and has served as a Director of VLT, Inc., a wholly-owned subsidiary of the Corporation since July 2000. Dr. Eichten's qualifications to serve on our Board of Directors include his extensive knowledge of electronics and power conversion, as well as his deep understanding of our products and organization that he has acquired in his 30 years of service as a Director.
David T. Riddiford	75	1984	Mr. Riddiford served from 1987 until his retirement in 2005 as the general partner of Pell, Rudman Venture Management, L.P., which is the general partner of PR Venture Partners, L.P., a venture capital affiliate of Pell, Rudman & Co., Inc., an investment advisory firm. Mr. Riddiford also served as a member of the Board of Directors of Datawatch Corporation, a publicly-held provider of enterprise reporting and business intelligence solutions and support center software from 1989 until his retirement in 2010. Mr. Riddiford's qualifications to serve on our Board of Directors include four decades of experience in investing, monitoring and advising companies as a venture capitalist, as well as the deep understanding of our business that he has acquired in his 27 years of service as a Director.



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<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Principal Occupation for Past Five Years</u>
Barry Kelleher	62	1999	Mr. Kelleher has been President of the Corporation's Brick Business Unit since 2006 and earlier served as Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit (from 2005 to 2006), Senior Vice President, Global Operations (from 1999 to 2005), and Senior Vice President, International Operations (from 1993 to 1999). Mr. Kelleher's qualifications to serve on our Board of Directors include his long-standing tenure as a senior executive in the power conversion industry, his leadership role in the Company, and his considerable experience in power industry sales and operations management.
Samuel J. Anderson	54	2001	Mr. Anderson has been the Chairman of the Board, President and Chief Executive Officer of Great Wall Semiconductor Corporation, a semiconductor manufacturer, since its inception in 2002. He also has served as non-executive Chairman of the Board of Directors of Advanced Analogic Technologies Inc., a publicly-held supplier of power management semiconductors, since 2001. Earlier, Mr. Anderson was Vice President of Corporate Business Development of ON Semiconductor Corporation, a supplier of semiconductors (from 1999 to 2001) and held various positions within the semiconductor operations of Motorola, Inc. (from 1984 to 1999). Mr. Anderson is qualified to serve on our Board of Directors, given his technical expertise and his experience as an executive and director of other companies in the semiconductor and power management industries.
Claudio Tuozzolo	48	2007	Mr. Tuozzolo has been President of Picor Corporation, a subsidiary of the Corporation, since 2003. Earlier he had been Director of Integrated Circuit Engineering for the Corporation from February 2003 to November 2003 and Manager of Integrated Circuit Design from 2001 to February 2003. Before joining the Corporation, Mr. Tuozzolo was a Principal Design Engineer for SIPEX Corporation from 1999 to 2001. Mr. Touzzolo is qualified to serve on our Board of Directors, given his role as leader of our strategically important Picor subsidiary, his extensive experience in the semiconductor and power management industries, and his technical expertise and knowledge of our products.

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<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Principal Occupation for Past Five Years</u>
James A. Simms	51	2008	Mr. Simms has been Chief Financial Officer and Secretary of the Corporation since 2008. From 2007 until 2008, he was a Managing Director of Needham & Company, LLC, an investment banking and asset management firm. Earlier, he had served as a Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned subsidiary of The Penn Mutual Life Insurance Company (from 2004 to 2007) and as a Managing Director of the investment banking firm of Adams, Harkness & Hill, Inc. (from 1997 to 2004). Mr. Simms is a member of the Board of Directors of PAR Technology Corporation, a publicly-held provider of information technology solutions in the hospitality and specialty retail industries, as well as a provider of advanced technology systems and support services to the United States military and other governmental agencies. Mr. Simms is qualified to serve on our Board of Directors, given his prior career in investment banking, his familiarity with the securities markets, his expertise with complex financial matters, and his experience as a director of other companies.
Jason L. Carlson	49	2008	Mr. Carlson has been President and CEO of QD Vision, a developer of nanotechnology-based products for solid state lighting and displays since 2010. Prior to joining QD Vision, Mr. Carlson served as Chief Executive Officer of Emo Labs, Inc., an early-stage developer of innovative audio speaker technology from 2006 to 2010. From 2002 to 2005, he was President and Chief Executive Officer of Semtech Corporation, a publicly-traded vendor of analog and mixed-signal semiconductors, with an emphasis on power management applications. From 1999 to 2002, he was Vice President & General Manager for the Crystal Product Division and the Consumer Products & Data Acquisition Division of Cirrus Logic, Inc. a publicly-traded vendor of analog and mixed-signal semiconductors for consumer and industrial applications. Mr. Carlson joined Cirrus Logic in 1999 when that company acquired AudioLogic, Inc., of which he had been Chief Executive Officer. In 2010, Mr. Carlson was appointed a member of the Board of Directors of Advanced Analogic Technologies, Inc., a publicly-held supplier of power management semiconductors. Mr. Carlson's qualifications to serve on our Board of Directors include his experience as both a public company executive and as an entrepreneur, his experience as a director of other companies, as well as his understanding of the evolution of technical innovation in the semiconductor and power conversion industries.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Principal Occupation for Past Five Years</u>
Liam K. Griffin	44	2009	Mr. Griffin has been Senior Vice President, Sales and Marketing, for Skyworks Solutions, Incorporated, a designer, manufacturer and marketer of performance analog and mixed signal semiconductors that enable wireless connectivity since 2001. Previously, he was employed by Vectron International, a division of Dover Corp., as Vice President of Worldwide Sales from 1997 to 2001, and as Vice President of North American Sales from 1995 to 1997. His prior experience included positions in marketing and engineering with units of AT&T Corp. Mr. Griffin's qualifications to serve on our Board of Directors include his experience in building and managing sales and marketing organizations in technology-driven, global organizations.

## PROPOSAL 2

### ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board is requesting stockholder approval of the compensation of the Corporation's named executive officers as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K (referred to as "Say on Pay"), including in the Compensation Discussion and Analysis section ("CD&A"), compensation tables and accompanying narrative disclosures. Item 402 of Regulation S-K is the Securities and Exchange Commission (the "SEC") regulation that sets forth what companies must include in their CD&A and compensation tables. As required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this is an advisory vote, which means this proposal is not binding on the Corporation. However, the Executive Compensation Committee values the opinions expressed by the Corporation's stockholders and will carefully consider the outcome of the vote when making future compensation decisions for the Corporation's executive officers.

The following summarizes certain elements of the Corporation's executive compensation program:

- The Corporation's compensation programs are substantially tied into its key business objectives and corporate goals.
- The Corporation closely monitors the compensation programs and pay levels of executives from companies of similar size, within the same industry, and/or within the same geographic region, so that the Corporation may ensure its compensation programs are competitive and within the norm of a range of market practices.
- During 2010, the Corporation granted performance-based stock options under the Vicor Corporation Amended and Restated 2000 Stock Option and Incentive Plan (the "2000 Vicor Plan") to certain employees of the Brick Business Unit and under the V\*I Chip Corporation Amended 2007 Stock Option and Incentive Plan (the "2007 V\*I Chip Plan") to certain employees of the V\*I Chip Business Unit. Certain executive officers of the Corporation also received grants of these performance-based awards. The options will vest upon the achievement of certain performance targets.
- The Executive Compensation Committee has reviewed the Corporation's incentive compensation programs and discussed the concept of risk as it relates to the Corporation's compensation program. The Executive Compensation Committee does not believe the Corporation's executive compensation program encourages excessive or inappropriate risk taking.

For these and other reasons, the Board believes the Corporation's executive compensation program is well-designed, appropriately aligns executive pay with Corporation performance, and incentivizes desirable and appropriate behavior from its executives.

**The Board unanimously recommends a vote FOR approval of the compensation of the Corporation's named executive officers as disclosed in this Proxy Statement.**

### PROPOSAL 3

#### ADVISORY VOTE ON THE FREQUENCY OF STOCKHOLDER VOTES ON EXECUTIVE COMPENSATION

As required by the Exchange Act, the Board is asking stockholders to advise the Corporation as to how frequently they wish to cast an advisory vote on the compensation of the Corporation's named executive officers: once every year, once every two years, or once every three years.

The Board believes setting a three year period between stockholder votes will provide a clear, simple means for the Board to obtain information on investor sentiment about executive compensation. An advisory vote every three years will be the most effective timeframe for the Board to respond to stockholder feedback with sufficient time to engage with stockholders to understand and respond to the vote results. The Board is concerned an annual vote could encourage a short-term approach to the Corporation's compensation plans, based on short-term business or market conditions. The Board strives to encourage a long-term focus among the Corporation's executives by, for example, making equity awards that vest over long periods (generally five years). The Board believes a vote on the Corporation's compensation by its stockholders every three years will encourage stockholders to take the same long-term approach to the Corporation's compensation programs taken by its executives and the Executive Compensation Committee.

As required by the Exchange Act, this is an advisory vote, which means this proposal is not binding on the Corporation. However, the Corporation's Executive Compensation Committee values the opinions expressed by stockholders and expects to implement the frequency of vote receiving the most support from the Corporation's stockholders. While the Board believes a vote once every three years is the best choice for the Corporation, you are not voting to approve or disapprove the Board's recommendation of three years, but rather to make your own choice among a vote once every year, every two years or every three years. You may also abstain from voting on this item.

**The Board unanimously recommends a vote FOR a vote on the Corporation's executive compensation program once every THREE years.**

### CORPORATE GOVERNANCE

#### The Board and Its Committees

The Corporation is a "controlled company" in accordance with the corporate governance rules contained in the Marketplace Rules of the Nasdaq OMX Group, Inc. (the "NASDAQ Rules") because Dr. Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, holds more than 50% of the voting power of the outstanding capital stock of the Corporation. As a result, the Corporation is not required to have (1) a majority of independent Directors on its Board of Directors, (2) the compensation of its executive officers determined by independent Directors, nor (3) its Director nominees selected or recommended by independent Directors. The Board has determined four of its nine Directors (Messrs. Carlson, Eichten, Griffin and Riddiford) are independent Directors for purposes of the NASDAQ Rules.

Due to the Corporation status as a controlled company and Dr. Vinciarelli's leadership of the Corporation since its founding, Dr. Vinciarelli fulfills both the roles of Chief Executive Officer and Chairman of the Board. As Chief Executive, he is responsible for setting the strategic direction of the Corporation and the day to day leadership and performance of the Corporation. As Chairman of the Board, Dr. Vinciarelli presides over

meetings of the Board and, in collaboration with Mr. Simms, in his capacity as Secretary of the Corporation, establishes an agenda for each meeting.

The Board held three meetings during the fiscal year ended December 31, 2010. Each of the Directors attended 75% or more of the total number of meetings of the Board and meetings of the committees thereof. Directors are expected to attend each year's Annual Meeting in person unless doing so is impracticable due to unavoidable conflicts. All of the Directors attended the 2010 Annual Meeting of Stockholders.

The Board has established an Audit Committee and an Executive Compensation Committee. The Board does not have a standing Nominating Committee because it believes the Board as a whole is in the best position to evaluate potential Director nominees and, therefore, it is not necessary for the Corporation to have a separate committee responsible for such evaluations. The full Board performs the function of such a committee.

The Audit Committee is composed of Messrs. Carlson, Eichten and Riddiford. Information regarding the functions performed by the Audit Committee and the number of meetings held during the fiscal year is set forth in the section of this Proxy Statement entitled "Report of the Audit Committee". The Audit Committee is governed by a written charter approved by the Board on February 3, 2007. The Board has determined all three members of the Audit Committee are "independent" under the applicable NASDAQ Rules and rules of the SEC. The Board also has determined one of the present members of the Audit Committee, Mr. Carlson, meets the definition of "audit committee financial expert" as defined by Item 407(d) of Regulation S-K promulgated by the SEC. The Audit Committee Charter is posted on the Corporation's website, [www.vicorpower.com](http://www.vicorpower.com), under the heading "Company" and the subheading "Corporate Governance". The Audit Committee held eight formal meetings during 2010.

The Executive Compensation Committee is currently composed of Messrs. Carlson, Eichten, Griffin and Riddiford. The Executive Compensation Committee is responsible for establishing salaries, bonuses and other compensation for the officers of the Corporation, approving all grants of stock options by the Corporation and its subsidiaries, and administering the Corporation's stock option and bonus plans pursuant to authority delegated to it by the Board. The Executive Compensation Committee held two formal meetings during 2010 and acted by written consent in lieu of meetings on 16 occasions to approve stock option awards granted during 2010.

The Board has an active role, as a whole and also at the committee level, in overseeing management of the Corporation's risks. The Board regularly reviews information regarding the Corporation's strategy, operations, financial position, and legal affairs, addressing the risks associated with each.

While the Board is ultimately responsible for the Corporation's risk analysis and risk management procedures, the Audit Committee assists the Board in overseeing such responsibilities, with particular focus on the integrity and effectiveness of the Corporation's financial reporting processes. The Audit Committee reviews guidelines and policies on enterprise risk management, including risk assessment and risk management related to the Company's major financial risk exposures and management's monitoring and control of such exposures. At each meeting of the Audit Committee, management presents information addressing issues related to risk analysis and risk management.

In addition to the risk oversight role undertaken by the Audit Committee, the Executive Compensation Committee assists the Board in overseeing the Corporation's compensation policies and practices as they relate to the Corporation's risk management and risk-taking incentives. The Executive Compensation Committee has determined the compensation policies and practices for the Corporation's employees are not reasonably likely to have a material adverse effect on the Corporation.

#### **Director Nomination Process**

The full Board performs the Director nomination function for the Corporation. The Board does not have a charter governing the Director nomination process, although it has established Director nomination procedures setting forth the current process for identifying and evaluating Director nominees.

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*Board Membership Criteria* — The Board has established the following minimum qualifications for nomination to the Board. At a minimum, the Board must be satisfied each nominee has high personal and professional integrity, has demonstrated exceptional ability and judgment, and is expected, in the judgment of the Board, to be highly effective, in collaboration with the other nominees to the Board, in collectively serving the interests of the Corporation and its Stockholders. In addition to the minimum qualifications for each nominee set forth above, the Board seeks to select for nomination persons possessing relevant industry or technical experience and, so that the independence of the Audit Committee is maintained, persons meeting the “independence” requirements of the NASDAQ Rules and the SEC.

*Identifying and Evaluating Nominees* — The Board may solicit recommendations from any or all sources it deems appropriate. The Board will evaluate all proposed nominees in the same manner, evaluating the qualifications of any recommended candidate and conducting inquiries it deems appropriate, without discrimination on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law. In identifying and evaluating proposed nominees, the Board may consider, in addition to the minimum professional qualifications discussed above and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the diversity of experience, geographic representation, and backgrounds of existing Directors. Based on these considerations, the Board may nominate a Director candidate it believes will, together with the existing Directors and other nominees, best serve the interests of the Corporation and its Stockholders.

*Stockholder Recommendations* — The Board’s current policy is to review and consider, in accordance with the procedures described above, any candidates for Director recommended by Stockholders of the Corporation entitled to vote in the election of Directors. All Stockholder recommendations for Director candidates must be submitted to the Secretary of the Corporation at Vicor Corporation, 25 Frontage Road, Andover, MA 01810.

All Stockholder recommendations for Director candidates must include the following information:

- the name and address of record of the Stockholder;
- a representation that the Stockholder is a record holder of shares of stock of the Corporation entitled to vote in the election of Directors, or if the Stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) promulgated under the Exchange Act;
- the name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five full fiscal years of the proposed Director candidate;
- a description of the qualifications and background of the proposed Director candidate that addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time;
- a description of all arrangements or understandings between the Stockholder and the proposed Director candidate;
- the consent of the proposed Director candidate (1) to be named in the proxy statement relating to the Corporation’s Annual Meeting and (2) to serve as a Director if elected at such Annual Meeting; and
- any other information regarding the proposed Director candidate required to be included in a proxy statement filed pursuant to the rules of the SEC.

### **Communications with the Board**

If a Shareholder wishes to communicate with any Director or the Board as a whole, he or she may do so by addressing such communications to: [Name(s) of Director(s)/Board of Directors of Vicor Corporation], c/o Corporate Secretary, Vicor Corporation, 25 Frontage Road, Andover, MA 01810. All correspondence should be sent via certified U.S. mail, return receipt requested. All correspondence received by the Corporate Secretary will be forwarded by the Corporate Secretary promptly to the addressee(s).

## Code of Business Conduct and Ethics

The Corporation has established and adopted a Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics is posted on the Corporation's website, [www.vicorpower.com](http://www.vicorpower.com), under the heading "Company" and the subheading "Corporate Governance".

## Executive Officers

Executive officers hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier death, resignation or removal. The following persons are the executive officers of the Corporation.

*Patrizio Vinciarelli, Ph.D.*, 64, Chairman of the Board, President and Chief Executive Officer. Dr. Vinciarelli founded the Corporation in 1981 and has served as Chairman, President and Chief Executive Officer since that time.

*H. Allen Henderson*, 63, President, Westcor Division, and Vice President of the Corporation, since March 1999. Mr. Henderson also has served as President and Chief Executive Officer of VLT, Inc., a wholly-owned subsidiary of the Corporation, since July 2000. Mr. Henderson held the position of General Manager of the Westcor Division from 1987 to 1999 and Sales Manager from 1985 to 1987. Prior to joining the Corporation in 1985, Mr. Henderson was employed at Boschert, Inc., a manufacturer of power supplies, since 1984, serving as Director of Marketing.

*Douglas W. Richardson*, 63, Vice President and Chief Information Officer, since November 2000. From 1996 to 2000, Mr. Richardson held the position of Director, Application Development, and, from 1994 to 1996, Manager, Computer Integrated Manufacturing of the Corporation. Prior to joining the Corporation in 1994, Mr. Richardson was a Program Manager and Director of Quality Management from 1982 to 1994 for ITP Systems, a subsidiary of PricewaterhouseCoopers LLP, specializing in manufacturing automation systems.

*Barry Kelleher*, 62, President of the Corporation's Brick Business Unit, since May 2006. Mr. Kelleher held the positions of Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit from June 2005 to May 2006, Senior Vice President, Global Operations from March 1999 to June 2005, and Senior Vice President, International Operations from 1993 to 1999. Prior to joining the Corporation in 1993, Mr. Kelleher was employed by Computer Products Inc., a manufacturer of power conversion products, since 1981, where he held the position of Corporate Vice President and President of the Power Conversion Group.

*Richard E. Zengilowski*, 56, Vice President, Human Resources, since August 2001. Prior to joining the Corporation in 2001, Mr. Zengilowski was employed by Simplex Time Recorder Co., a manufacturer of automated time and attendance products, from 1992 to 2001, serving as Assistant General Counsel from 1992 to 1998 and Director of Legal Affairs, Human Resources from 1998 to 2001.

*Richard J. Nagel, Jr.*, 54, Vice President, Chief Accounting Officer, since May 2006. From December 2007 to April 2008, Mr. Nagel also held the position of Interim Chief Financial Officer. From 2005 to 2006, Mr. Nagel held the position of Senior Director, Corporate Controller, and, from 1996 to 2005, Director, Corporate Controller. Prior to joining the Corporation in 1996, Mr. Nagel was employed by Ernst & Young LLP, an international public accounting firm, serving in a variety of positions from 1982 to 1996, most recently as Senior Manager.

*James A. Simms*, 51, Chief Financial Officer and Secretary, since April 2008. Prior to joining the Corporation, Mr. Simms held the position of Managing Director of Needham & Company, LLC, an investment banking and asset management firm, from March 2007 to April 2008. From November 2004 to March 2007, Mr. Simms held the position of Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. From 1997 to 2004, Mr. Simms served in a series of senior positions with the investment banking firm of Adams, Harkness & Hill, Inc.

*Philip D. Davies*, 51, Vice President, Global Sales and Marketing, since February 2011. Prior to joining the Corporation, Mr. Davies was employed by the new Solid State Light Engine business unit of OSRAM Sylvania as Business Creation Team Leader Solid State Light Engines from September 2010 to February 2011. From 2006 to 2010, Mr. Davies held the position of Vice President, Sales and Marketing, with NoblePeak Vision Corporation, a developer of night vision camera cores. From 1995 to 2006, Mr. Davies served in various positions with Analog Devices, Inc., a manufacturer of high-performance analog, mixed-signal and digital signal processing integrated circuits, most recently as Director of World Wide Business Development. From 1987 to 1995, Mr. Davies served in a number of positions with Allegro MicroSystems, Inc., a manufacturer of high-performance power and Hall-effect sensor integrated circuits, most recently as Vice President, Engineering.

#### PRINCIPAL AND MANAGEMENT STOCKHOLDERS

The following table sets forth the beneficial ownership of the Corporation's Common Stock and Class B Common Stock held by (1) each person or entity known to the Corporation to be the beneficial owner of more than five percent of the outstanding shares of either class of the Corporation's common stock, (2) each Director of the Corporation (and Director nominee), (3) each of the executive officers of the Corporation named in the Summary Compensation Table, and (4) all Directors and executive officers as a group (including Director nominees), based on representations of the Directors and executive officers of the Corporation as of February 28, 2011, a review of filings on Forms 3, 4, 5, 13F and on Schedules 13D and 13G under the Exchange Act. Except as otherwise specified, the named beneficial owner has sole voting and investment power over the shares. The information in the table reflects shares outstanding of each class of common stock on February 28, 2011, and does not, except as otherwise indicated below, take into account conversions after such date of shares of Class B Common Stock into Common Stock. Subsequent conversions of Class B Common Stock into Common Stock will increase the voting control of persons who retain shares of Class B Common Stock. The percentages have been determined as of February 28, 2011, in accordance with Rule 13d-3 under the Exchange Act, and are based on a total of 41,770,201 shares of common stock that were outstanding on such date, of which 30,003,149 were shares of Common Stock entitled to one vote per share and 11,767,052 were shares of Class B Common Stock entitled to 10 votes per share. Each share of Class B Common Stock is convertible into one share of Common Stock at any time upon the election of the holder thereof.

Name of Beneficial Owner(1)	Total Number of Shares Beneficially Owned(2)(3)	Percent of Common Stock Beneficially Owned	Percent of Class B Common Stock Beneficially Owned	Percent of Voting Power
Patrizio Vinciarelli	20,705,405	32.1%	93.7%	81.1%
Estia J. Eichten	1,175,348(4)	1.6%	5.9%	5.0%
David T. Riddiford	100,596(5)	*	*	*
Barry Kelleher	26,257	*	*	*
Samuel J. Anderson	30,871	*	*	*
Richard E. Zengilowski	16,060	*	*	*
James A. Simms	20,000	*	*	*
Claudio Tuozzolo	824	*	*	*
Jason L. Carlson	9,624	*	*	*
Liam K. Griffin	3,000	*	*	*
All Directors and executive officers as a group (13 persons)	22,095,637	34.3%	99.6%	86.2%
Manatuck Hill Partners, LLC(6) 1465 Post Road East Westport, CT 06880	2,248,000	7.5%	*	1.5%
BlackRock Inc.(7) 40 East 52nd Street New York, NY 10022	1,524,198	5.1%	*	1.0%



\* Less than 1%

- (1) The address for each of the persons named in the table, but not specified therein, is: c/o Vicor Corporation, 25 Frontage Road, Andover, MA 01810.
- (2) Includes shares issuable upon the exercise of options to purchase Common Stock of the Corporation that are exercisable or will become exercisable on or before April 30, 2011 in the following amounts:

<u>Name of Beneficial Owner</u>	<u>Shares</u>
Patrizio Vinciarelli	6,277
Estia J. Eichten	3,624
David T. Riddiford	3,624
Barry Kelleher	24,000
Samuel J. Anderson	23,624
Richard E. Zengilowski	15,500
James A. Simms	20,000
Claudio Tuozzolo	824
Jason L. Carlson	9,624
Liam K. Griffin	3,000

- (3) The calculation of the total number of shares of Common Stock beneficially owned includes the following: for Dr. Vinciarelli, 11,023,648 shares of Class B Common Stock; for Mr. Eichten 690,700 shares of Class B Common Stock; and for all Directors and executive officers as a group, 11,714,348 shares of Class B Common Stock.
- (4) Includes 8,750 shares of Common Stock beneficially owned by Mr. Eichten's spouse as to which Mr. Eichten disclaims beneficial ownership. In addition, includes 71,945 shares of Common Stock held by the Belle S. Feinberg Memorial Trust of which Mr. Eichten is a trustee. Mr. Eichten disclaims beneficial ownership of the shares of Common Stock held by the Belle S. Feinberg Memorial Trust.
- (5) Includes 4,500 shares of Common Stock beneficially owned by Mr. Riddiford's spouse as to which Mr. Riddiford disclaims beneficial ownership.
- (6) Information reported is based upon a Form 13F filed on January 26, 2011. This Form 13F indicates the reporting person (i) has sole voting power with respect to 2,248,000 of the shares, and (ii) sole dispositive power with respect to 2,248,000 of the shares. We have not made any independent determination as to the beneficial ownership of such holder and are not restricted in any determination we may make by reason of inclusion of such holder or its shares in this table.
- (7) Information reported is based upon a Schedule 13G filed on January 21, 2011. This Schedule 13G indicates the reporting person (i) has sole voting power with respect to 1,524,198 of the shares, and (ii) sole dispositive power with respect to 1,524,198 of the shares. We have not made any independent determination as to the beneficial ownership of such holder and are not restricted in any determination we may make by reason of inclusion of such holder or its shares in this table.

## COMPENSATION DISCUSSION AND ANALYSIS

### Philosophy

The primary objective of the Corporation's compensation program is to attract, motivate, and retain highly qualified and productive employees, using a combination of cash and equity based rewards geared to incent and reward superior performance. Salaries and cash bonuses encourage effective performance relative to current plans and objectives, while stock options are utilized to attract new talent, to retain key contributors, promote longer-term focus and to more closely align the interests of employees holding such options with those of Stockholders.

The compensation of the Corporation's executive officers reflects their success as a team in attaining key performance indicators. In addition, each executive officer's individual performance (as described below) represents the basis for determining his or her overall compensation.

### Overview of Executive Compensation and Process

Elements of compensation for executive officers include: salary, cash bonus, stock incentive awards, health, disability, life insurance and certain perquisites.

The Chief Executive Officer makes compensation recommendations to the Executive Compensation Committee with respect to the executive officers, although the Executive Compensation Committee may exercise its discretion in modifying any recommended adjustments or awards. Such executive officers are not present at the time of these deliberations. The Executive Compensation Committee approves the annual salary of Dr. Vinciarelli, Chairman of the Board, President, and Chief Executive Officer.

The amount of each element of executive compensation is determined by the Chief Executive Officer and approved by the Executive Compensation Committee. The following factors are considered in determining the amount of each executive officer's compensation:

- Performance against corporate and individual goals for the previous year;
- The relative effort made and difficulties encountered by the executive officer in pursuit of these goals; and
- Performance in the context of the overall performance of management.

The competitiveness of the Corporation's compensation program is assessed using local and national salary survey data. The survey data enables management to benchmark the Corporation against companies of similar size, within the same industry, and/or within the same geographic region. The survey data is used as a comparison when completing the annual merit increases for executive officers and salaried employees. The Chief Executive Officer makes salary recommendations based on the salary data and evaluation of the respective merit, skills, experience and performance of each executive officer.

As required by the Exchange Act, in conjunction with this Proxy statement the Corporation is conducting a Say on Pay vote and a vote on the frequency of future Say on Pay votes. These votes are advisory in nature and are not binding on the Corporation. However, the Executive Compensation Committee values the opinions expressed by our stockholders and will carefully consider the outcomes of these votes.

### SUMMARY COMPENSATION TABLE FOR FISCAL 2010

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)	Option Awards \$(2)	All Other Compensation \$(3)	Total (\$)
Patrizio Vinciarelli	2010	351,384	—	744,450	23,225	1,119,059
President, Chief Executive Officer	2009	353,347	—	—	23,028	376,375
	2008	332,852	—	—	24,081	356,933
James A. Simms	2010	277,472	—	124,600	29,664	431,736
Vice President, Chief Financial Officer	2009	276,800	50,000	17,022	28,364	372,186
	2008	180,000	—	208,541	11,628	400,169
Claudio Tuozzolo	2010	254,018	—	414,223	22,239	690,480
President, Picor Corporation	2009	255,577	—	17,022	22,514	295,113
	2008	223,218	—	86,332	23,193	332,743
Barry Kelleher	2010	319,882	—	137,402	32,059	489,343
President, Brick Business Unit	2009	315,875	—	17,022	26,554	359,451
	2008	288,472	—	32,582	27,466	348,520
Richard E. Zengilowski	2010	232,191	—	—	21,710	253,901
Vice President, Human Resources	2009	230,832	25,000	—	20,125	275,957
	2008	211,063	—	20,000	18,931	249,994

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- (1) The amounts reported under the column heading “Salary” reflect the actual amounts paid to executive officers in the respective year. The Corporation pays its salaried employees every two weeks, which creates an “extra” pay cycle in a year on rare occasions. As a result, there were 27 pay cycles in 2009, while there were 26 pay cycles in 2010 and 2008. The 2008 salary for Mr. Simms was for the period from April 8, 2008, when he joined the Corporation, through year-end.
- (2) The amounts reported under the column heading “Option Awards” reflect the aggregate grant date fair value of stock option awards in each year presented. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Corporation’s financial statements. Refer to Note 3, “Stock-Based Compensation and Employee Benefit Plans,” in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 3, 2011, for the relevant assumptions used to determine the valuation of the Corporation’s option awards.

The amounts reported for Dr. Vinciarelli include options granted in 2010 with performance-based vesting provisions tied to achievement of certain margin targets by the V\*I Chip Business Unit, as the Corporation determined that it is probable that the margin targets could be achieved. The amounts reported for Messrs. Simms, Kelleher and Zengilowski exclude options granted in 2010 with performance-based vesting provisions tied to achievement of certain quarterly revenue targets by the Brick Business Unit, as the Corporation determined that it is not yet probable that the revenue targets could be achieved. Had these amounts been included, they would be as follows:

James A. Simms	\$313,160
Barry Kelleher	626,321
Richard E. Zengilowski	313,160

The amounts reported under “Option Awards” shown for Messrs. Simms and Kelleher, as well as Mr. Tuozzolo, also include options granted as compensation for their service on the Corporation’s Board of Directors.

- (3) “All Other Compensation” amounts include car allowance, gasoline allowance, supplemental health, dental and vision insurance, the taxable portion of life insurance benefits, and the Corporation’s matching 401(k) plan contribution for each employee shown. Dr. Vinciarelli’s car allowance is \$10,800, while all other amounts are individually below the threshold for individual disclosure.

#### **Base Salary**

Base salaries for the Corporation’s executive officers are based on the Corporation’s operating performance relative to comparable peer companies within certain survey information. In setting base salaries for fiscal 2010, national and local executive salary survey data for executive officers with comparable qualifications, experience and responsibilities at selected peer companies was evaluated to determine an appropriate range for merit increases. Each year such merit increase data is presented to the Executive Compensation Committee and Chief Executive Officer for approval.

#### **Bonus**

Outstanding accomplishments or the achievement of certain specific goals is rewarded through discretionary cash bonus payments, determined by the Chief Executive Officer and approved by the Executive Compensation Committee. During 2008, Mr. Simms earned a discretionary cash bonus of \$50,000 that was paid in 2009. During 2009, discretionary cash bonus payments, ranging from \$10,000 to \$25,000, were paid to certain corporate and business unit vice presidents.

## **Stock Option and Equity Incentive Programs**

Because of the direct relationship between the value of an option and the market price of the Corporation's common stock, the Board considers the granting of stock options to be an effective method of motivating executive officers to manage the Corporation in a manner consistent with the interests of the Corporation and its Stockholders.

The Executive Compensation Committee approves stock options grants to executive officers and key employees. There is no set formula for the granting of discretionary option awards to individual executive officers or employees. Stock options also are granted to certain employees upon their employment. Grants to newly hired employees are effective on the first business day of the month following employment, following the approval by the Executive Compensation Committee.

In 2010, both performance and non-performance based options for the purchase of Vicor Corporation common stock were granted under the Vicor 2000 Plan. The exercise price of stock options for the purchase of the Corporation's common stock is generally set at the closing price of the Corporation's common stock on The NASDAQ Stock Market, LLC ("NASDAQ") on the effective date of the grant. In certain circumstances, the exercise price may be set at a higher level to provide for additional performance incentives. The non-performance based grants generally vest over various periods of up to five years and may be exercised for up to 10 years from the date of grant, which is the maximum contractual term. The performance-based grants vest upon the achievement of certain quarterly revenue targets by the Brick Business Unit, and may also be exercised for up to 10 years from the date of grant. As discussed in the Directors' Compensation section, stock options are granted to all Directors, with the exception of Dr. Vinciarelli, on the date of the Annual Meeting, in accordance with the terms of the Vicor 2000 Plan.

During 2010, both performance and non-performance based options for the purchase of V\*I Chip Corporation ("V\*I Chip") common stock were granted under the 2007 V\*I Chip Plan. During 2008, non-performance based options for the purchase of V\*I Chip common stock were granted to certain employees of that subsidiary under the 2007 V\*I Chip Plan. All grants were reviewed and approved by the V\*I Chip Board of Directors and the Executive Compensation Committee. There were no stock options granted under the 2007 V\*I Chip Plan in 2009. There is no set formula for the granting of discretionary option awards to individual executive officers or employees of V\*I Chip. The non-performance based grants have a five year vesting schedule and may be exercised for up to 10 years from the date of grant, which is the maximum contractual term. The performance-based grants vest upon the achievement of certain margin targets and may also be exercised for up to 10 years from the date of grant. Grants to new hires are effective on the first business day of the month following employment. V\*I Chip stock options are granted at a price not less than the fair value of a common share of V\*I Chip at the date of grant, as determined by the V\*I Chip Board of Directors and the Executive Compensation Committee.

During 2010 and 2008, non-performance based options for the purchase of Picor Corporation ("Picor") common stock were granted under the Picor Corporation Amended 2001 Stock Option and Incentive Plan, as amended (the "2001 Picor Plan"). All grants were reviewed and approved by the Picor Board of Directors and the Executive Compensation Committee. There were no stock options granted under the 2001 Picor Plan in 2009. There is no set formula for the granting of discretionary option awards to individual executives or employees of Picor. These grants have a five year vesting schedule and may be exercised for up to 10 years from the date of grant, which is the maximum contractual term. Grants to new hires are effective on the first business day of the month following employment. Picor stock options are granted at a price not less than the fair value of a common share of Picor at the date of grant, as determined by the Picor Board of Directors and the Executive Compensation Committee.

**Equity Compensation Plan Information**

The following table sets forth certain aggregated information for the Corporation as December 31, 2010 (the end of the most recently completed fiscal year), regarding equity securities underlying stock option awards made under the 1993 Stock Option Plan (the “Vicor 1993 Plan”), the 1998 Stock Option and Incentive Plan (the “Vicor 1998 Plan”) and the Vicor 2000 Plan (collectively the “Vicor Plans”), the 2007 V\*I Chip Plan and 2001 Picor Plan. All equity compensation plans of the Corporation have been approved by its stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [a]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column [a])
Equity compensation plans approved by security holders:			
Vicor Plans	1,798,327	\$13.95	1,392,482
2007 V*I Chip Plan	10,790,250	1.00	39,209,750
2001 Picor Plan	10,001,763	0.59	69,968,237

**Perquisites**

All employees who participated in the Corporation’s 401(k) plan received up to \$3,675 in matching funds in 2010. All named executive officers, with the exception of Dr. Vinciarelli, participated in the 401(k) plan and received matching funds. All employees receive the same health and insurance benefits. In general, employees pay approximately 30% of the health premium due. In addition to participating in the health plan offered to all employees, executive officers may also receive supplemental health, dental, vision, and certain long term care insurance benefits. The Corporation does not provide pension arrangements, post-retirement health coverage, or similar benefits for its executive officers or employees.

**GRANTS OF PLAN-BASED AWARDS FOR FISCAL 2010**

Name	Grant Date	All other Option Awards Number of Securities Underlying Options (#)(1)(2)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Option Awards \$(3)
<b>Vicor Plans</b>				
James A. Simms	6/24/2010	4,274	11.70	14,890
James A. Simms	8/27/2010	50,000	13.73	313,160
Claudio Tuozzolo	6/24/2010	4,274	11.70	14,890
Barry Kelleher	3/12/2010	20,000	11.80	122,512
Barry Kelleher	6/24/2010	4,274	11.70	14,890
Barry Kelleher	8/27/2010	100,000	13.73	626,321
Richard E. Zengilowski	8/27/2010	50,000	13.73	313,160
<b>2007 V*I Chip Plan</b>				
Patrizio Vinciarelli	12/31/2010	1,500,000	1.00	744,450
James A. Simms	12/31/2010	100,000	1.00	49,630
<b>2001 Picor Plan</b>				
James A. Simms	11/1/2010	200,000	0.57	60,080
Claudio Tuozzolo	11/1/2010	1,329,340	0.57	399,333

- (1) Options granted on June 24, 2010 as compensation for their service on the Corporation's Board of Directors.
- (2) The options granted to Messrs. Simms, Kelleher and Zengilowski under the Vicor Plans on August 27, 2010 contain performance-based vesting provisions tied to achievement of certain quarterly revenue targets by the Brick Business Unit. The options granted to Dr. Vinciarelli under the 2007 V\*I Chip Plan on December 31, 2010 contain performance-based vesting provisions tied to achievement of certain margin targets by the V\*I Chip Business Unit.
- (3) Refer to Note 3, "Stock-Based Compensation and Employee Benefit Plans," in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 3, 2011, for the relevant assumptions used to determine the valuation of both non performance-based and performance-based option awards.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2010**

Vicor Plans	Option Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(3)	Option Exercise Price (\$)	Option Expiration Date(2)
Name				
Patrizio Vinciarelli	6,277	—	13.63	10/12/2011
James A. Simms	—	3,623	6.90	6/25/2012
	—	4,274	11.70	6/24/2013
	20,000	30,000	12.44	5/1/2018
	—	50,000	13.73	8/27/2020
Claudio Tuozzolo	824	3,623	6.90	6/25/2012
	—	4,274	11.70	6/24/2013
Barry Kelleher	337	—	35.75	1/31/2011
	—	3,623	6.90	6/25/2012
	20,000	10,000	20.00	2/21/2013
	—	4,274	11.70	6/24/2013
	—	20,000	11.80	3/12/2020
	—	100,000	13.73	8/27/2020
Richard E. Zengilowski	7,500	—	19.40	9/4/2011
	8,000	2,000	14.07	11/1/2016
	—	50,000	13.73	8/27/2020

- (1) Generally, non performance-based stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of grant. Performance-based options become exercisable upon the achievement of the performance targets as outlined in the option award.
- (2) The expiration date of each non performance-based stock option generally occurs five years after the vesting date of each installment. For performance-based stock options, the time from the vesting date to the expiration date may vary depending if and when the performance-based vesting target is met.

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(3) The unexercisable option vesting schedule under the Vicor Plans as of December 31, 2010 is as follows:

<u>Name</u>	<u>Grant Date</u>	<u>Shares</u>	<u>Vest Date</u>
James A. Simms	5/1/2008	10,000	5/1/2011
	5/1/2008	10,000	5/1/2012
	5/1/2008	10,000	5/1/2013
	6/25/2009	3,623	6/25/2011
	6/24/2010	2,137	6/24/2011
	6/24/2010	2,137	6/24/2012
	8/27/2010	50,000	*
Claudio Tuozzolo	6/25/2009	3,623	6/25/2011
	6/24/2010	2,137	6/24/2011
	6/24/2010	2,137	6/24/2012
Barry Kelleher	2/21/2006	10,000	2/21/2011
	6/25/2009	3,623	6/25/2011
	3/12/2010	4,000	3/12/2011
	3/12/2010	4,000	3/12/2012
	3/12/2010	4,000	3/12/2013
	3/12/2010	4,000	3/12/2014
	3/12/2010	4,000	3/12/2015
	6/24/2010	2,137	6/24/2011
	6/24/2010	2,137	6/24/2012
	8/27/2010	100,000	*
Richard E. Zengilowski	11/1/2006	2,000	11/1/2011
	8/27/2010	50,000	*

\* The options granted on August 27, 2010 contain performance-based vesting provisions contingent on the achievement of certain quarterly revenue targets by the Brick Business Unit. Because the performance-based vesting provisions have not been met, the Company cannot determine the vest date of these options at this time.

**2007 V\**I* Chip Plan**

<u>Name</u>	<u>Option Awards</u>			
	<u>Number of Securities Underlying Unexercised Options Exercisable (#)(1)</u>	<u>Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(3)</u>	<u>Option Exercise Price (\$)</u>	<u>Option Expiration Date(2)</u>
Patrizio Vinciarelli	2,400,000	1,600,000	1.00	6/4/2017
James A. Simms	—	1,500,000	1.00	12/31/2020
Barry Kelleher	30,000	20,000	1.00	5/14/2017
Richard E. Zengilowski	30,000	20,000	1.00	5/14/2017

- (1) Generally, non performance-based stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of grant. Performance-based options become exercisable upon the achievement of the performance targets as outlined in the option award.
- (2) The expiration date of each non performance-based stock option generally occurs five years after the vesting date of each installment. For performance-based stock options, the time from the vesting date to the expiration date may vary depending if and when the performance-based vesting target is met.

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(3) The unexercisable option vesting schedule under the 2007 V\*I Chip Plan as of December 31, 2010 is as follows:

<u>Name</u>	<u>Grant Date</u>	<u>Shares</u>	<u>Vest Date</u>
Patrizio Vinciarelli	6/4/2007	800,000	6/4/2011
	6/4/2007	800,000	6/4/2012
James A. Simms	12/31/2010	1,500,000	*
	12/31/2010	20,000	12/31/2011
	12/31/2010	20,000	12/31/2012
	12/31/2010	20,000	12/31/2013
	12/31/2010	20,000	12/31/2014
Barry Kelleher	3/25/2008	10,000	5/14/2011
	3/25/2008	10,000	5/14/2012
Richard E. Zengilowski	3/25/2008	10,000	5/14/2011
	3/25/2008	10,000	5/14/2012

\* The options granted to Dr. Vinciarelli on December 31, 2010 contain performance-based vesting provisions contingent on the achievement of certain margin targets by the V\*I Chip Business Unit. Because the performance-based vesting provisions have not been met, the Company cannot determine the vest date of these options.

**2001 Picor Plan**

<u>Name</u>	<u>Option Awards</u>			
	<u>Number of Securities Underlying Unexercised Options Exercisable (#)(1)</u>	<u>Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(2)</u>	<u>Option Exercise Price (\$)</u>	<u>Option Expiration Date</u>
James A. Simms	—	200,000	0.57	11/1/2020
Claudio Tuozzolo	200,000	—	0.25	1/2/2012
	14,340	—	0.25	1/1/2013
	200,000	—	0.25	3/3/2013
	600,000	—	0.75	11/3/2013
	16,000	—	0.75	1/1/2014
	24,000	—	0.75	8/26/2014
	120,000	30,000	0.88	6/5/2016
	50,000	75,000	1.01	6/12/2018
	—	1,329,340	0.57	11/1/2020

(1) Generally, stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of grant.



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(2) The unexercisable option vesting schedule under the 2001 Picor Plan is as follows as of December 31, 2010:

<u>Name</u>	<u>Grant Date</u>	<u>Shares</u>	<u>Vest Date</u>
James A. Simms	11/1/2010	40,000	11/1/2011
	11/1/2010	40,000	11/1/2012
	11/1/2010	40,000	11/1/2013
	11/1/2010	40,000	11/1/2014
	11/1/2010	40,000	11/1/2015
Claudio Tuozzolo	6/5/2006	30,000	6/5/2011
	6/12/2008	25,000	6/12/2011
	6/12/2008	25,000	6/12/2012
	6/12/2008	25,000	6/12/2013
	11/1/2010	265,868	11/1/2011
	11/1/2010	265,868	11/1/2012
	11/1/2010	265,868	11/1/2013
	11/1/2010	265,868	11/1/2014
	11/1/2010	265,868	11/1/2015

#### OPTIONS EXERCISES AND STOCK VESTED FOR FISCAL 2010

<u>Name</u>	<u>Option Awards</u>	
	<u>Number of Shares Acquired on Exercise(#)</u>	<u>Value Realized on Exercise\$(1)</u>
James A. Simms	9,388	79,794
Barry Kelleher	15,223	109,724
Claudio Tuozzolo	11,826	76,149
Richard E. Zengilowski	6,343	43,686

(1) Represents the difference between the exercise price and the fair market value of the common stock on the date of exercise.

#### Post-Employment Compensation

##### *Pension Benefits*

The Corporation does not provide pension arrangements or post-retirement health coverage for executive officers or employees. Executive officers are eligible to participate in a 401(k) defined contribution plan. In any plan year, the Corporation will make a matching contribution equal to 50% of the first 3% of the participant's compensation that has been contributed to the plan, up to a maximum matching contribution of \$3,675. All executive officers, with the exception of Dr. Vinciarelli, participated in the 401(k) plan during fiscal 2010 and received matching contributions.

##### *Nonqualified Deferred Compensation*

The Corporation does not provide any nonqualified defined contribution or other deferred compensation plans.

### Other Post-Employment Payments

All employees, including executive officers, are employees-at-will and, as such, do not have employment contracts with the Corporation. Stock options issued under the Vicor 2000 Plan, the 2007 V\*I Chip Plan, and the 2001 Picor Plan carry a change in control provision that automatically accelerates vesting and makes unvested options fully exercisable. As of December 31, 2010, the intrinsic value of unvested options held by named executive officers was as follows:

<u>Named Executive Officer</u>	<u>Number of Unvested Options as of December 31, 2010(1)</u>	<u>Intrinsic Value of Unvested Options as of December 31, 2010</u>
<b>Vicor Plans</b>		
James A. Simms	87,897	\$306,806
Barry Kelleher	127,897	413,506
Claudio Tuozzolo	7,897	54,506
Richard E. Zengilowski	52,000	138,160

- (1) Information for the Vicor Plans excludes unvested options with exercise prices exceeding the market value of the Corporation's stock as of December 31, 2010. Information for the 2007 V\*I Chip Plan and the 2001 Picor Plan is excluded from the table, as all unvested options have exercise prices exceeding the market value of the Corporation's stock as of December 31, 2010, and, therefore, the intrinsic value of those unvested options as of December 31, 2010 is zero.

### DIRECTORS COMPENSATION FOR FISCAL 2010

<u>Name(1)</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Option Awards \$(2)(3)</u>	<u>Total (\$)</u>
Samuel J. Anderson	30,000	14,890	44,890
Jason L. Carlson	30,000	14,890	44,890
Estia J. Eichten	30,000	14,890	44,890
Liam K. Griffin	30,000	14,890	44,890
David T. Riddiford	30,000	14,890	44,890

- (1) Dr. Vinciarelli has been omitted from this table since he receives no compensation for serving on the Board. Messrs. Kelleher, Simms and Tuozzolo have been omitted from this table because, as employee Directors, they receive no fees in addition to their salary for serving on the Board. Their stock option awards are included in the Summary Compensation Table.
- (2) The amounts reported under the column heading "Option Awards" reflect the aggregate grant date fair value of stock option awards during 2010. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Corporation's financial statements. Refer to Note 3, "Stock-Based Compensation and Employee Benefit Plans", in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2010, filed on March 3, 2011, for the relevant assumptions used to determine the valuation of option awards.

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(3) The aggregate grant date fair value and aggregate number of stock options awarded and outstanding as of December 31, 2010 was as follows:

<u>Name</u>	<u>Grant Date Fair Value of Stock Options</u>	<u>Number of Awards Outstanding</u>
Samuel J. Anderson	\$229,607	31,521
Jason L. Carlson	82,118	26,521
Estia J. Eichten	31,911	11,521
Liam K. Griffin	71,095	19,274
David T. Riddiford	<u>31,911</u>	<u>11,521</u>
	<u>\$446,642</u>	<u>100,358</u>

### **Overview of Director Compensation and Procedures**

The level of compensation of non-employee Directors is reviewed on an annual basis. To determine how appropriate the current level of compensation for non-employee Directors is, the Board reviews data from a number of different sources including:

- publicly available data describing director compensation in peer companies;
- survey data collected by the human resources department; and
- information obtained directly from other companies.

Non-employee Directors are compensated through a combination of cash payments and equity-based awards. Each non-employee Director receives a quarterly retainer of \$7,500 for his services. Expenses incurred by non-employee Directors in attending board and committee meetings are reimbursed.

Additionally, each Director, other than any Director holding in excess of 10% of the total number of shares of the capital stock of the Corporation (i.e., Dr. Vinciarelli), receives an annual grant of non-qualified stock options upon election as a Director following the Annual Meeting of Stockholders under the Vicor 2000 Plan. Currently, the formula to calculate the stock option award is \$50,000 divided by the price of a share of common stock at the close of market as reported on the NASDAQ on the day of the Annual Meeting of Stockholders. Accordingly, each Director, other than Dr. Vinciarelli, received non-qualified stock options to purchase up to 4,274 shares of common stock on June 24, 2010 at an exercise price of \$11.70 per share. Half of these options will become exercisable one year after the grant date, while the remainder becomes exercisable after two years. These options expire three years from the grant date.

Directors who are also employees do not receive cash compensation for service on the Board.

### **Compensation Committee Report**

The Executive Compensation Committee of the Board of Directors of the Corporation (the "Executive Compensation Committee") has reviewed and discussed the Compensation Discussion and Analysis (the "CD&A") for the year ended December 31, 2010 with management. Based on the reviews and discussions referred to above, the Executive Compensation Committee recommended to the board that the CD&A be included in the Proxy Statement for the year ended December 31, 2010, for filing with the SEC.

*Submitted by the Executive Compensation Committee*

Jason L. Carlson  
Estia J. Eichten  
Liam K. Griffin  
David T. Riddiford

### **Compensation Committee Interlocks and Insider Participation**

Messrs. Carlson, Eichten, Griffin, and Riddiford serve on the Executive Compensation Committee. Messrs. Carlson, Eichten, Griffin, and Riddiford do not serve as executive officers of the Corporation. The Board is not aware of any compensation committee interlocks or other relationships that would represent a potential conflict of interest.

### **Report of the Audit Committee of the Board of Directors**

The Audit Committee oversees the Corporation's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the Annual Report with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent registered public accounting firm, which is responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, including a discussion of the quality, not just the acceptability, of the Corporation's accounting principles and such other matters as are required to be discussed with the Audit Committee in accordance with standards established by the Public Company Accounting Oversight Board ("PCAOB") and generally accepted auditing standards. In particular, the Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed with them under the provision of Statement on Auditing Standards No. 61 (*Codification of Statements on Auditing Standards*), as modified or supplemented. In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by PCAOB Rule 3600T, which adopted on an interim basis Independence Standards Board Standard No. 1 (*Independence Discussions with Audit Committees*), and has discussed with the independent registered public accounting firm the auditors' independence from management and the Corporation and considered the compatibility of non-audit services with the auditors' independence.

The Audit Committee discussed with the independent registered public accounting firm the overall scope and plans for the firm's annual audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their periodic examination, their evaluation of the Corporation's internal controls over financial reporting, and the overall quality of the Corporation's financial reporting. The Audit Committee held eight meetings during fiscal 2010.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2010 for filing with the SEC.

*Submitted by the Audit Committee:*

Jason L. Carlson  
Estia J. Eichten  
David T. Riddiford

### **Certain Relationships and Related Transactions**

Mr. Anderson, a Director of the Corporation, is the founder, Chairman of the Board, President and Chief Executive Officer ("CEO"), as well as the majority voting shareholder, of Great Wall Semiconductor Corporation ("GWS"). GWS and its subsidiary design and sell semiconductors, conduct research and development activities, develop and license patents, and litigate against those who infringe upon patented technology. The Corporation's gross investment in non-voting convertible preferred stock of GWS totaled \$5,000,000 as of December 31, 2010, giving the Corporation an approximately 30% ownership interest in GWS. The Corporation and GWS are parties to an intellectual property cross-licensing agreement, a license agreement and two supply agreements under which the Corporation purchases certain components from GWS.

Purchases from GWS totaled approximately \$5,362,000 in 2010. The Corporation owed GWS approximately \$555,000 for such purchases as of December 31, 2010.

The Corporation accounts for its investment in GWS under the equity method of accounting. The Corporation has determined that, while GWS is a variable interest entity, the Corporation is not the primary beneficiary. The key factors in the Corporation's assessment were that the CEO of GWS has: (i) the power to direct the activities of GWS that most significantly impact its economic performance, and (ii) has an obligation to absorb losses or the right to receive benefits from GWS, respectively, that could potentially be significant to GWS. There was no allocation of equity method income (loss) in 2010 as GWS incurred a net loss for the year.

The Corporation's policy and procedures with respect to the review, approval and/or ratification of related party transactions are set forth in the Corporation's Audit Committee Charter and, in summary, require the Audit Committee to review and approve all related party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, and to discuss with management the business rationale for the transactions and whether appropriate disclosures have been made. The related party transactions described above were subject to this policy.

#### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Corporation's executive officers and Directors, and persons who own more than 10% of a registered class of the Corporation's equity securities (collectively, "Insiders"), to file reports of ownership and changes in ownership with the SEC and NASDAQ. Insiders are required by SEC regulation to furnish the Corporation with copies of all Section 16(a) forms they file. To the Corporation's knowledge, based solely on a review of copies of such reports and written representations that no other reports were required during the fiscal year ended December 31, 2010, all transactions in the Corporation's securities that were engaged in by Insiders, and therefore required to be disclosed pursuant to Section 16(a) of the Exchange Act, were timely reported, except that Mr. Anderson failed to timely file reports reflecting two transactions. These transactions were subsequently reported.

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee, acting under authorization of the Board of Directors, pursuant to the Audit Committee Charter, and following the Corporation's By-Laws, selected Grant Thornton LLP ("GT") as the independent registered public accounting firm for the Corporation for the fiscal year ending December 31, 2010. A representative of GT is expected to be present at the Annual Meeting and will be given the opportunity to make a statement. The representative is expected to be available to respond to appropriate questions.

The following table summarizes the fees for services rendered by GT for the fiscal years ended December 31, 2010 and 2009 in each of the following categories:

	<u>2010</u>	<u>2009</u>
Audit Fees	\$ 862,000	\$ 914,000
Audit Related Fees	21,000	22,000
Tax Fees	164,000	166,000
Total Fees	<u>\$ 1,047,000</u>	<u>\$ 1,102,000</u>

*Audit Fees* include services provided in connection with the audit of the Corporation's consolidated financial statements (including internal control reporting under Section 404 of the Sarbanes-Oxley Act), the reviews of the Corporation's quarterly reports on Form 10-Q, assistance with and review of documents filed with the SEC, statutory audits required internationally, and accounting consultations related to the audited financial statements and necessary to comply with generally accepted auditing standards in the U.S.

*Audit-Related Fees* include services provided in connection with audits of the Corporation's employee benefit plan.

*Tax Fees* include services provided in connection with tax compliance, tax advice, tax planning, and assistance with tax audits.

Pursuant to the Audit Committee charter, the Audit Committee must pre-approve all auditing services and the terms thereof and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the PCAOB) to be provided to the Corporation by the independent registered public accounting firm; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Corporation if the "de minimus" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. Under the charter, the authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee approved all audit and non-audit services provided to the Corporation by GT for the fiscal years 2010 and 2009.

#### **STOCKHOLDER PROPOSALS**

Stockholder proposals intended to be presented at the 2012 Annual Meeting of Stockholders must be received by the Corporation on or before January 16, 2012, in order to be considered for inclusion in the Corporation's proxy statement. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in the Corporation's proxy statement and form of proxy and should be directed to: Vicor Corporation, 25 Frontage Road, Andover, Massachusetts 01810, Attention: Secretary. It is suggested that any Stockholder proposal be transmitted by certified mail, return receipt requested.

Proxies solicited by the Board of Directors will confer discretionary voting authority with respect to stockholder proposals, other than proposals to be considered for inclusion in the Corporation's proxy statement described above, that the Corporation receives at the above address after April 1, 2012. These proxies will also confer discretionary voting authority with respect to Stockholder proposals, other than proposals to be considered for inclusion in the Corporation's proxy statement described above, that the Corporation receives on or before April 1, 2012, subject to SEC rules governing the exercise of this authority.



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Dear Stockholder,

Please take note of the important information enclosed with this Proxy Card, which includes issues related to the management and operation of your Corporation that require your immediate attention. These are discussed in detail in the enclosed proxy materials.

Your vote counts, and you are strongly encouraged to exercise your right to vote your shares.

Please mark the boxes on this Proxy Card to indicate how your shares will be voted. Then sign the card, detach it and return your proxy vote in the enclosed postage paid envelope.

Your vote must be received prior to the 2011 Annual Meeting of Stockholders on June 23, 2011.

Thank you in advance for your prompt consideration of these matters.

Sincerely,

Vicor Corporation

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼



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**Proxy — Vicor Corporation**

**COMMON**

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**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS — JUNE 23, 2011**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED PRIOR TO ITS EXERCISE.**

The undersigned hereby constitutes and appoints Patrizio Vinciarelli and James A. Simms, and each of them, as Proxies of the undersigned, with full power to appoint his substitute, and authorizes each of them to represent and to vote all shares of Common Stock of Vicor Corporation (the "Corporation") held by the undersigned at the close of business on April 29, 2011, at the Annual Meeting of Stockholders to be held at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, on Thursday, June 23, 2011 at 5:00 p.m., local time, and at any adjournments or postponements thereof.

When properly executed, this proxy will be voted in the manner directed herein by the undersigned stockholder(s). **IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR THE PROPOSAL TO FIX THE NUMBER OF DIRECTORS AT NINE AND THE ELECTION OF ALL THE NOMINEES FOR DIRECTOR, FOR THE PROPOSAL TO APPROVE EXECUTIVE COMPENSATION, FOR EVERY 3 YEARS FOR THE FREQUENCY TO APPROVE EXECUTIVE COMPENSATION, AND IN THE DISCRETION OF THE PROXIES, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.** A stockholder wishing to vote in accordance with the Board of Directors' recommendation need only sign and date this proxy and return it in the envelope provided.

The undersigned hereby acknowledges receipt of a copy of the accompanying Notice of Annual Meeting of Stockholders, the Proxy Statement with respect thereto and the Corporation's 2010 Annual Report to Stockholders and hereby revokes any proxy or proxies heretofore given. This proxy may be revoked at any time before it is exercised.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

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Sincerely,

Vicor Corporation

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼



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**Proxy — Vicor Corporation**

**CLASS B COMMON**

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**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS — JUNE 23, 2011**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED PRIOR TO ITS EXERCISE.**

The undersigned hereby constitutes and appoints Patrizio Vinciarelli and James A. Simms, and each of them, as Proxies of the undersigned, with full power to appoint his substitute, and authorizes each of them to represent and to vote all shares of Common Stock of Vicor Corporation (the "Corporation") held by the undersigned at the close of business on April 29, 2011, at the Annual Meeting of Stockholders to be held at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, on Thursday, June 23, 2011 at 5:00 p.m., local time, and at any adjournments or postponements thereof.

When properly executed, this proxy will be voted in the manner directed herein by the undersigned stockholder(s). **IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR THE PROPOSAL TO FIX THE NUMBER OF DIRECTORS AT NINE AND THE ELECTION OF ALL THE NOMINEES FOR DIRECTOR, FOR THE PROPOSAL TO APPROVE EXECUTIVE COMPENSATION, FOR EVERY 3 YEARS FOR THE FREQUENCY TO APPROVE EXECUTIVE COMPENSATION, AND IN THE DISCRETION OF THE PROXIES, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.** A stockholder wishing to vote in accordance with the Board of Directors' recommendation need only sign and date this proxy and return it in the envelope provided.

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