

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 18, 2005

VICOR CORPORATION
(Exact name of Registrant as specified in charter)

Delaware

0-18277

04-2742817

(State or other jurisdiction
of incorporation)

(Commission file number)

(IRS employer
identification no.)

25 Frontage Road, Andover, Massachusetts 01810

(Address of principal executive offices) (Zip Code)

(978) 470-2900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On July 18, 2005, Vicor Corporation issued a press release announcing its
financial results for the second quarter of 2005. 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.

(c) Exhibits. The following exhibit is being furnished herewith:

Exhibit

Number Title

99.1 Vicor Corporation's press release dated July 18, 2005.

[Remainder of page left blank intentionally]

SIGNATURES

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.

VICOR CORPORATION

Dated: July 18, 2005

By: /s/ Mark A. Glazer

Name: Mark A. Glazer

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Title
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99.1	Vicor Corporation's press release dated July 18, 2005.

Vicor Corporation Second Quarter Results

ANDOVER, Mass.--(BUSINESS WIRE)--July 18, 2005--Vicor Corporation (NASDAQ: VICR) today reported its financial results for the second quarter ended June 30, 2005. Revenues for the quarter were \$47,079,000 compared to \$45,374,000 for the corresponding period a year ago. Revenues for the quarter included a non-recurring royalty payment under a settlement agreement of \$2,500,000, as discussed below. Net income for Q2 was \$89,000, or \$.00 per diluted share, after inventory charges of \$2,764,000 and a contingency fee of \$250,000, as discussed below, compared to net income of \$61,000, or \$.00 per diluted share, in Q2 2004.

For the six months ended June 30, 2005 revenues increased to \$90,259,000 from \$87,895,000 for the same period of 2004. The Company reported net income for the period of \$128,000, or \$.00 per diluted share compared to a net loss of \$1,129,000 or (\$.03) per diluted share in 2004.

The book-to-bill ratio for Q2 was 0.99:1. The backlog at the end of Q2 was \$39.9 million compared to \$36.3 million at the end of 2004. Gross margin was 38.4%, compared to 38.3% in Q2 2004.

During the quarter, the Company concluded a settlement agreement with Lambda Electronics, Inc., one of the defendants in the reset patent litigation, under which the Company received a payment of \$2.5 million. A \$250,000 contingency fee was paid by the Company to its litigation counsel and is reported under Sales and Administration expenses.

During the quarter, the Company provided additional reserves of approximately \$1.6 million for potential obsolete inventory arising primarily from the European Union Restriction of Hazardous Substances ("RoHS") initiative and the conversion of 2nd Gen. products to the FasTrak platform. In addition, the Company identified other slow-moving and potential obsolete inventory of approximately \$1.2 million, of which \$0.3 million related to raw material inventories in support of pilot production of V-I Chips.

Commenting on the quarter and 2005, Vicor's CEO Patrizio Vinciarelli noted: "The Q2 book-to-bill ratio reflects a drive by customers to minimize inventory levels and lead times. This trend reduces visibility for near term demand. Assuming a favorable resolution of uncertainties clouding the economic outlook for capital equipment, we expect modest revenue growth for the balance of 2005."

"Continued efficiencies and productivity improvements in our Brick business unit yielded improved gross margins, exclusive of the inventory reserve adjustments, in Q2. Assuming sustained demand levels, further improvement in gross margin and profitability should result from completing the transition of all 2nd Gen. products to the FasTrak platform."

Vinciarelli went on to say: "During the second quarter, the V-I Chip and Picor business units advanced their respective product plans and nurtured relationships with major OEM customers in the Automotive, Consumer Electronics, Communications and Information Technology markets. V-I Chip and Picor are actively recruiting key individuals to contribute to the next phase of their evolution."

Depreciation and amortization in the quarter was \$4.2 million and capital additions were \$1.2 million. For the first six months of 2005 depreciation and amortization was \$8.7 million and capital additions were \$2.6 million. This compares to \$10.6 million and \$2.2 million, respectively for the first six months of 2004. Cash and short-term investments were \$119.7 million, an increase of \$6.9 million from the end of the first quarter. During the quarter, Vicor repurchased 134,300 shares of its Common Stock for approximately \$1.4 million. Approximately \$21.6 million remains available in the authorized stock buy-back plan.

Vicor's Board of Directors has approved an annual cash dividend for 2005 of \$.12 per share of the Company's stock. The dividend is payable on August 31, 2005 to shareholders of record at the close of business on August 11, 2005. Dividends are declared at the discretion of the Company's Board of Directors and depend on actual cash from operations, the Company's financial condition and capital requirements and any other factors the Company's Board of Directors may consider relevant.

For more information on Vicor and its products, please visit the Company's website at www.vicorpower.com.

Earnings Conference Call

Vicor will be holding its investor conference call, today, Monday, July 18, 2005 at 5:00 p.m. Eastern Daylight Time. Shareholders interested in participating in the call, should call 888-339-2688 at approximately 4:50 p.m. and use the Passcode 50416412. Internet users

can listen to a real-time audio broadcast of the conference call on the Investor Relations section of Vicor's website at www.vicorpower.com/irwebcast. Please go to the website at least 15 minutes prior to the call to register, download and install any necessary software. For those who cannot participate a replay will be available, shortly after the conclusion of the call, through August 1, 2005. The replay dial-in number is 888-286-8010 and the Passcode is 27208467. In addition, a webcast replay of the conference call will also be available on the Investor Relations section of Vicor's website at www.vicorpower.com/irwebcast beginning shortly after the conclusion of the call.

This press release contains certain forward-looking statements 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 communications, information technology, industrial control and military electronics markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2005	JUNE 30, 2004	JUNE 30, 2005	JUNE 30, 2004
Net revenues:				
Product	\$44,579	\$45,374	\$87,759	\$87,520
License	2,500	0	2,500	375
	47,079	45,374	90,259	87,895
Cost of sales	29,000	27,994	55,135	55,515
	18,079	17,380	35,124	32,380
Gross margin				
Operating expenses:				
Sales & administration	10,387	10,607	20,491	20,785
Research & development	7,380	6,505	14,476	12,448
	17,767	17,112	34,967	33,233
Total operating expenses				
Income (loss) from operations	312	268	157	(853)
Other income (expense), net	183	94	677	309

Income (loss) before income taxes	495	362	834	(544)
Provision for income taxes	(406)	(301)	(706)	(585)
	-----	-----	-----	-----
Net income (loss)	\$89	\$61	\$128	(\$1,129)
	=====	=====	=====	=====
Net income (loss) per share:				
Basic	\$0.00	\$0.00	\$0.00	(\$0.03)
Diluted	\$0.00	\$0.00	\$0.00	(\$0.03)
Shares outstanding:				
Basic	41,795	42,049	41,888	41,983
Diluted	41,938	42,344	42,027	41,983

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	JUNE 30, 2005	DEC 31, 2004
	(Unaudited)	(Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$55,423	\$36,277
Short-term investments	64,282	77,371
Accounts receivable, net	26,285	23,359
Inventories, net	20,763	26,229
Deferred tax assets	2,497	2,497
Other current assets	3,112	2,245
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Total current assets	172,362	167,978
Property and equipment, net	61,129	67,001
Other assets	10,136	9,903
	-----	-----
	\$243,627	\$244,882
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$6,723	\$5,806
Accrued compensation and benefits	4,577	4,265
Other accrued liabilities	9,094	9,488
	-----	-----
Total current liabilities	20,394	19,559
Deferred income taxes	3,113	3,173
Minority interests	1,848	1,527
Stockholders' equity:		
Capital stock	150,100	149,302
Retained earnings	176,897	176,769
Treasury stock	(108,725)	(105,448)
	-----	-----
Total stockholders' equity	218,272	220,623
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	\$243,627	\$244,882
	=====	=====

CONTACT: Vicor Corporation
Mark A. Glazer, 978-470-2900
Chief Financial Officer