

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): April 14, 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 April 14, 2005, Vicor Corporation issued a press release announcing its
financial results for the first 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 April 14, 2005.

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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: April 14, 2005

By: /s/ Mark A. Glazer

Name: Mark A. Glazer

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number Title
- - - - - - - - - -

99.1 Vicor Corporation's press release dated April 14, 2005.

Vicor Corporation First Quarter Results

ANDOVER, Mass.--(BUSINESS WIRE)--April 14, 2005--Vicor Corporation (NASDAQ: VICR) today reported its financial results for the first quarter ended March 31, 2005. Revenues for the quarter were \$43,180,000 compared to \$42,521,000 for the corresponding period a year ago. Net income for Q1 was \$39,000, or \$.00 per diluted share, compared to a net loss of \$1,190,000, or (\$.03) per diluted share, in Q1 2004.

The book-to-bill ratio for Q1 was 1.09:1 compared to .94:1 in Q4 2004. The backlog at the end of Q1 was \$40.4 million compared to \$36.3 million at the end of 2004. Gross margin improved to 39.5%, compared to 36.1% in Q4 2004.

Commenting on the quarter and 2005, Vicor's CEO Patrizio Vinciarelli noted: "Increasing demand and manufacturing efficiencies in our legacy 1st and 2nd generation products led to improvements in our top and bottom line. While gross margins are 15 points higher than at the bottom after the telecom bubble, we still have 15 points to go to operate within the boundaries of our business model. During 2005, we expect to continue our progress toward restoring significant profitability."

Vinciarelli went on to say: "In the first quarter we incurred over \$6 million in aggregate startup and development costs relating to the V-I Chip and Picor business units. While these costs have been a burden to margins and operating expenses, they represent an important investment. By expanding V-I Chip product lines, we believe that Factorized Power will provide unprecedented flexibility and cost-effective performance to OEMs in Consumer Electronics, Communications, Information Technology and Automotive markets."

Commenting on industry trends as they relate to Vicor's competitive position, Vinciarelli said: "Within the Power Management and Power Supply industries, players are converging on open standards using IBA and Point Of Load ("POL") "buck" regulators. The buck regulator is an old power conversion "engine" whose cost is driven by silicon for which Asian suppliers with silicon fabs will hold the cost advantage. Being confined to the POL, buck regulators (analog or digital) have limited applicability. Looking past the limitations of IBA and buck regulators, FPA and V-I Chips will span power system requirements from the wall plug to the POL. The performance, flexibility, breadth of applicability and expected cost of VICs have the promise of providing a sustainable competitive advantage for Vicor, its licensees and partners."

Depreciation and amortization in the quarter was \$4.5 million and capital additions were \$1.4 million. Inventories decreased by approximately \$1.5 million to \$24.7 million as compared with \$26.2 million at the end of 2004. Cash and short-term investments were \$112.8 million, a decrease of \$0.8 million from the end of 2004. During the quarter, Vicor repurchased 178,400 shares of its Common Stock for a total of \$1.9 million. Approximately \$23.0 million remains available in the authorized stock buy-back plan.

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, Thursday, April 14, 2005 at 5:00 p.m. Eastern Daylight Savings Time. Shareholders interested in participating in the call, should call 888-482-0024 at approximately 4:50 p.m. and use the Passcode 67275058. 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 April 28, 2005. The replay dial-in number is 888-286-8010 and the Passcode is 21991049. 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," "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, 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, 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)	
	MAR 31, 2005	MAR 31, 2004
Net revenues	\$43,180	\$42,521
Cost of revenues	26,135	27,521
Gross margin	17,045	15,000
Operating expenses:		
Sales & administration	10,104	10,178
Research & development	7,096	5,943
Total operating expenses	17,200	16,121
Loss from operations	(155)	(1,121)
Other income (expense), net	494	215
Income (loss) before income taxes	339	(906)
Provision for income taxes	(300)	(284)
Net income (loss)	\$39	(\$ 1,190)
Net income (loss) per share:		
Basic	\$0.00	(\$ 0.03)
Diluted	\$0.00	(\$ 0.03)
Shares outstanding:		
Basic	41,980	41,917
Diluted	42,115	41,917

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2005 (Unaudited)	DEC 31, 2004 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$36,695	\$36,277
Short-term investments	76,128	77,371
Accounts receivable, net	26,818	23,359
Inventories, net	24,704	26,229
Deferred tax assets	2,497	2,497
Other current assets	3,038	2,245
Total current assets	169,880	167,978

Property and equipment, net	63,988	67,001
Other assets	9,995	9,903
	-----	-----
	\$243,863	\$244,882
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$6,916	\$5,806
Accrued compensation and benefits	3,759	4,265
Other accrued liabilities	9,727	9,488
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Total current liabilities	20,402	19,559
Deferred income taxes	3,081	3,173
Minority interests	1,617	1,527
Stockholders' equity:		
Capital stock	149,305	149,302
Retained earnings	176,808	176,769
Treasury stock	(107,350)	(105,448)
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Total stockholders' equity	218,763	220,623
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	\$243,863	\$244,882
	=====	=====

CONTACT: Vicor Corporation
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