

**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: February 25, 2016
(Date of earliest event reported)

Vicor Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-18277
(Commission File
Number)

04-2742817
(IRS Employer
Identification Number)

25 Frontage Road, Andover, Massachusetts
(Address of principal executive offices)

01810
(Zip Code)

(978) 470-2900
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 2.02. Results of Operations and Financial Condition

On February 25, 2016, Vicor Corporation issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2015. The full text of that press release is attached as Exhibit 99.1 hereto and incorporated by reference herein. The information furnished under this Item 2.02, including the Exhibit attached hereto, shall not be deemed "filed" for any purpose, including for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of Vicor Corporation dated February 25, 2016](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 25, 2016

VICOR CORPORATION

By: /s/ James A. Simms
James A. Simms
Chief Financial Officer

<u>Exhibit No.</u>	Exhibit Index	<u>Description</u>
99.1		Press Release of Vicor Corporation dated February 25, 2016

Vicor Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2015

ANDOVER, MA -- (Marketwired - February 25, 2016) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the fourth quarter and year ended December 31, 2015. These results will be discussed later today at 5:00 p.m. Eastern Time, during management's quarterly investor conference call. The details for the call are presented below.

Revenues for the fourth quarter ended December 31, 2015 decreased to \$51,394,000, compared to \$60,735,000 for the corresponding period a year ago, but increased from \$48,664,000 for the third quarter of 2015. Fourth quarter bookings decreased to \$46,636,000 from \$62,336,000 for the corresponding period a year ago, and decreased from \$50,368,000 for the third quarter of 2015.

Gross margin decreased to \$22,831,000 for the fourth quarter of 2015, compared to \$26,116,000 for the corresponding period a year ago, but increased from \$21,286,000 for the third quarter of 2015. Gross margin, as a percentage of revenue, increased to 44.4% for the fourth quarter of 2015, compared to 43.0% for the fourth quarter of 2014, and 43.7% for the third quarter of 2015.

Net loss for the fourth quarter was (\$1,752,000), or (\$0.05) per share, compared to a net loss of nil, or (\$0.00) per share, for the corresponding period a year ago and net income of \$2,503,000, or \$0.06 per diluted share, for the third quarter of 2015.

Revenues for the year ended December 31, 2015, decreased by 2.5% to \$220,194,000 from \$225,731,000 for the corresponding period a year ago. Net income for the current year was \$4,927,000, or \$0.13 per diluted share, compared to a net loss of (\$13,887,000), or (\$0.36) per share, for the corresponding period a year ago. Included in net income for the third quarter of 2015 was a gain from equity method investment of \$5,000,000, net of taxes, representing cash consideration received for the Company's investment in Great Wall Semiconductor Corporation ("GWS"), following the acquisition of GWS by Intersil Corporation in September 2015.

Cash used for operating activities totaled \$164,000 for the fourth quarter of 2015, after adjusting for the deconsolidation of a noncontrolling interest, compared to cash provided by operations of \$740,000 for the corresponding period a year ago. Cash and cash equivalents decreased by \$5,591,000 to approximately \$62,980,000 at the end of the fourth quarter of 2015 from \$68,571,000 at the end of the third quarter of 2015.

Total backlog at the end of 2015 was \$39,073,000, compared to \$43,344,000 at the end of the third quarter, and \$54,249,000 at the end of 2014.

Regarding the fourth quarter and full year, Dr. Patrizio Vinciarelli, Chief Executive Officer, commented, "Vicor revenue and profitability came in short of our expectations for 2015. As indicated before, Vicor revenue should be approaching an inflection point with expanding penetration of next generation datacenter servers and supercomputers by our 48V Factorized Power Architecture solutions. However, delays in the delivery of Intel's VR13 processors have deferred our anticipated revenue ramp. Vicor's power system business remained a steady contributor throughout 2015, despite challenging market conditions. New solutions, enabled by our high efficiency, high density ChiP modules and VIA packages, are beginning to penetrate legacy and emerging markets and should also contribute to improved performance. Vicor introduced an unprecedented number of new products during 2015, with broadening families of ChiP modules, ChiPs in VIAs, and SiPs. These unique modules, reflecting our Power Component Design Methodology, enable the most advanced, highest performance source-to-load power conversion solutions available. New product introductions will occur at an accelerating pace throughout 2016. I am confident that customer enthusiasm for our state-of-the-art power component and systems capability will give rise to sustained revenue growth."

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, February 25, 2016 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-339-2688 at approximately 4:50 p.m. and use the Passcode 34463364. Internet users may listen to a real-time audio broadcast of the conference call on the Investor Relations section of Vicor's website at www.vicorpower.com. Please go to the website at least 15 minutes prior to the call to register, download and install any necessary software. For those who cannot participate in the conference call, a replay will be available, shortly after the conclusion of the call, through March 11, 2016. The replay dial-in number is 888-286-8010 and the Passcode is 84047926. In addition, a webcast replay of the conference call will also be available on the Investor Relations section of Vicor's website at www.vicorpower.com beginning shortly after the conclusion of the call.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement in this press release that is not a statement of historical fact is a forward-looking statement, and, the words "believes," "expects," "anticipates," "intend," "estimate," "plans," "assumes," "may," "will," "would," "should," "continue," "prospective," "project," and other similar expressions identify forward-looking statements. Forward-looking statements also include statements regarding bookings, shipments, revenue, profitability, targeted markets, increase in manufacturing capacity and utilization thereof, future products and capital resources. These statements are based upon management's current expectations and estimates as to the prospective events and circumstances that may or may not be within the company's control and as to which there can be no assurance. Actual results could differ materially from those projected in the forward-looking statements as a result of various factors, including those economic, business,

operational and financial considerations set forth in Vicor's Annual Report on Form 10-K for the year ended December 31, 2014, under Part I, Item I - "Business," under Part I, Item 1A - "Risk Factors," under Part I, Item 3 - "Legal Proceedings," and under Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations." The risk factors set forth in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in the Annual Report on Form 10-K should be read together with other reports and documents filed with the Securities and Exchange Commission from time to time, including Forms 10-Q, 8-K and 10-K, which may supplement, modify, supersede or update those risk factors. Vicor does not undertake any obligation to update any forward-looking statements as a result of future events or developments.

Vicor Corporation designs, develops, manufactures and markets modular power components and complete power systems based upon a portfolio of patented technologies. Headquartered in Andover, Massachusetts, Vicor sells its products primarily to customers in the higher-performance, higher-power segments of the power systems market, including aerospace and defense electronics, enterprise and high performance computing, industrial equipment and automation, telecommunications and network infrastructure, and vehicles and transportation markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		YEAR ENDED (Unaudited)	
	DEC 31, 2015	DEC 31, 2014	DEC 31, 2015	DEC 31, 2014
Net revenues	\$ 51,394	\$ 60,735	\$ 220,194	\$ 225,731
Cost of revenues	28,563	34,619	120,676	128,611
Gross margin	22,831	26,116	99,518	97,120
Operating expenses:				
Selling, general and administrative	14,982	15,830	58,313	68,197
Research and development	10,301	10,240	41,472	41,479
Severance and other charges	-	224	-	2,207
Total operating expenses	25,283	26,294	99,785	111,883
Loss from operations	(2,452)	(178)	(267)	(14,763)
Other income (expense), net	14	220	25	268
Income (loss) before income taxes	(2,438)	42	(242)	(14,495)
Less: (Benefit) provision for income taxes	(775)	85	(401)	(425)
Gain from equity method investment, net of tax	-	-	5,000	-
Consolidated net income (loss)	(1,663)	(43)	5,159	(14,070)
Less: Net income (loss) attributable to noncontrolling interest	89	(43)	232	(183)
Net income (loss) attributable to Vicor Corporation	\$ (1,752)	\$ 0	\$ 4,927	\$ (13,887)
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ (0.05)	\$ 0.00	\$ 0.13	\$ (0.36)
Diluted	\$ (0.05)	\$ 0.00	\$ 0.13	\$ (0.36)
Shares outstanding:				
Basic	38,792	38,641	38,754	38,569

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	DEC 31, 2015 (Unaudited)	DEC 31, 2014 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 62,980	\$ 55,187
Short-term investments	-	270
Accounts receivable, net	25,982	28,431
Inventories, net	23,442	26,328
Deferred tax assets	-	107
Other current assets	3,102	3,155
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Total current assets	115,506	113,478
Deferred tax assets	15	-
Long-term investments	2,866	3,002
Property, plant and equipment, net	37,450	37,387
Other assets	1,708	1,675
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	\$ 157,545	\$ 155,542
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 7,470	\$ 7,932
Accrued compensation and benefits	8,349	8,663
Accrued expenses	2,568	3,178
Accrued severance charges	195	1,904
Income taxes payable	31	41
Deferred revenue	1,988	1,439
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Total current liabilities	20,601	23,157
Long-term deferred revenue	468	637
Long-term income taxes payable	192	867
Deferred income taxes	55	329
Contingent consideration obligation	144	-
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	174,850	172,412
Retained earnings	99,685	94,758
Accumulated other comprehensive loss	(577)	(471)
Treasury stock	(138,927)	(138,927)
	-----	-----
Total Vicor Corporation stockholders' equity	135,031	127,772
Noncontrolling interest	1,054	2,780
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Total equity	136,085	130,552
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	\$ 157,545	\$ 155,542
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For further information contact:

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