

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: October 18, 2005
(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, MA
(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 October 18, 2005, Vicor Corporation issued a press release announcing its financial results for the third 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

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Exhibits

The following exhibit is being furnished herewith:

99.1 [Press Release of Vicor Corporation dated October 18, 2005](#)

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: October 18, 2005

VICOR CORPORATION

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

<u>Exhibit No.</u>	Exhibit Index	<u>Description</u>
99.1		Press Release of Vicor Corporation dated October 18, 2005

Vicor Corporation Third Quarter 2005 Results

ANDOVER, MA -- 10/18/2005 -- Vicor Corporation (NASDAQ: VICR) today reported its financial results for the third quarter ended September 30, 2005. Revenues for the quarter were \$45,298,000 compared to \$43,048,000 for the corresponding period a year ago. Net income for Q3 was \$1,708,000, or \$.04 per diluted share compared to a net loss of \$572,000, or (\$.01) per diluted share, in Q3 2004.

For the nine months ended September 30, 2005 revenues increased to \$133,057,000 from \$130,943,000 for the same period of 2004. The Company reported net income for the period of \$1,836,000, or \$.04 per diluted share compared to a net loss of \$1,701,000 or (\$.04) per diluted share in 2004.

The book-to-bill ratio for Q3 was 1.03:1. The backlog at the end of Q3 was \$41.1 million compared to \$36.3 million at the end of 2004. Gross margin was 42.0%, compared to 37.7% in Q3 2004.

Commenting on the quarter and 2005, Vicor's CEO Patrizio Vinciarelli noted: "Productivity improvements in our Brick business unit yielded improved gross margins in Q3. Further improvements in gross margin and profitability should result from the transition of 2nd Gen. products to the FasTrak platform. Subject to sustained demand, we expect modest revenue growth and increased profit margins in Q4."

Vinciarelli went on to say: "In Q3, the V-I Chip and Picor business units continued to reach milestones in their respective product plans, including initial samples of new V-I Chips providing connectivity from the AC wall plug to the Point Of Load (POL). The PFM (Power Factor Module) V-I Chip will enable AC to DC power systems and AC adapters with unprecedented density. Reduction in the size and weight of AC adapters is a long felt need for mobile electronic devices. Factorized Power Adapters are being designed to power a multiplicity of mobile devices efficiently."

"We are continuing to invest in business units with innovative technology which we believe have the prospect to deliver high growth rates and high profitability. These investments are being financed by the profitability of our 1st and 2nd gen proprietary brick business."

In 2005, tax provisions included estimated income taxes due in various state and international taxing jurisdictions, for federal and state taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns and for the Federal alternative minimum tax. In the third quarter of 2005, the Company reduced its tax reserves by \$770,000 due to closing tax periods in certain jurisdictions.

Depreciation and amortization in the quarter was \$4.1 million and capital additions were \$4.0 million. For the first nine months of 2005 depreciation and amortization was \$12.8 million and capital additions were \$6.6 million. This compares to \$15.9 million and \$3.3 million, respectively for the first nine months of 2004. Cash and short-term investments were \$120.1 million, an increase of \$0.4 million from the end of the second quarter. In Q3 Vicor paid \$5.0 million in dividends but did not repurchase any shares of its Common Stock.

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, Tuesday, October 18, 2005 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call, should call 888-419-5570 at approximately 4:50 p.m. and use the Passcode 63150523. 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 November 1, 2005. The replay dial-in number is 888-286-8010 and the Passcode is 84174601. 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)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2005	SEPT 30, 2004	SEPT 30, 2005	SEPT 30, 2004
Net revenues	\$ 45,298	\$ 43,048	\$133,057	\$130,943
Cost of sales	26,284	26,817	81,419	82,332
Gross margin	19,014	16,231	51,638	48,611
	Operating expenses:			
Sales & administration	10,144	10,141	30,385	30,926
Research & development	7,590	6,706	22,066	19,154
Gain from litigation-related settlement, net	0	0	(2,250)	0
Total operating expenses	17,734	16,847	50,201	50,080
Income (loss) from operations	1,280	(616)	1,437	(1,469)
Other income (expense), net	261	544	938	853
	Income (loss) before income taxes			
	1,541	(72)	2,375	(616)
	(Benefit) provision for income taxes			
	(167)	500	539	1,085
Net income (loss)	\$ 1,708	\$ (572)	\$ 1,836	\$ (1,701)
	Net income (loss) per share:			
Basic	\$ 0.04	\$ (0.01)	\$ 0.04	\$ (0.04)
Diluted	\$ 0.04	\$ (0.01)	\$ 0.04	\$ (0.04)
	Shares outstanding:			
Basic	41,912	42,098	41,896	42,021
Diluted	42,093	42,098	42,049	42,021

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	SEPT 30, 2005 (Unaudited)	DEC 31, 2004 (Unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 46,088	\$ 36,277
Short-term investments	73,980	77,371
Accounts receivable, net	27,314	23,359
Inventories, net	18,234	26,229
Deferred tax assets	2,497	2,497
Other current assets	2,478	2,245
Total current assets	170,591	167,978
Property and equipment, net	61,046	67,001
Other assets	10,040	9,903

\$ 241,677

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\$ 244,882

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Liabilities and Stockholders' Equity

Current liabilities:		
Accounts payable	\$ 7,438	\$ 5,806
Accrued compensation and benefits	3,938	4,265
Other accrued liabilities	9,212	9,488
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Total current liabilities	20,588	19,559
Deferred income taxes	3,111	3,173
Minority interests	2,186	1,527
Stockholders' equity:		
Capital stock	150,937	149,302
Retained earnings	173,580	176,769
Treasury stock	(108,725)	(105,448)
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Total stockholders' equity	215,792	220,623
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	\$ 241,677	\$ 244,882
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For further information contact:

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