

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: August 04, 2009
(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 August 4, 2009, Vicor Corporation issued a press release announcing its financial results for the second quarter of 2009. 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 August 04, 2009](#)

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: August 04, 2009

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 August 04, 2009

Vicor Corporation Reports Financial Results for the Second Quarter Ended June 30, 2009

ANDOVER, MA -- (Marketwire - August 04, 2009) - Vicor Corporation (NASDAQ: VICR) today reported its financial results for the second quarter and six months ended June 30, 2009.

Revenues for the second quarter increased to \$50,627,000, compared to \$49,297,000 for the corresponding period a year ago and \$50,448,000 for the first quarter of 2009. Gross margin increased to \$22,598,000 for the second quarter of 2009, compared to \$21,113,000 for the corresponding period a year ago and \$21,831,000 for the first quarter of 2009. Gross margin, as a percentage of revenue, increased to 44.6% for the second quarter of 2009 compared to 42.8% for the second quarter of 2008, and increased on a sequential basis from 43.3% for the first quarter of 2009. Net income for the second quarter was \$1,341,000, or \$0.03 per diluted share, compared to a net loss of \$(1,323,000), or \$(0.03) per diluted share, for the corresponding period a year ago and a net loss of \$(2,543,000), or \$(0.06) per diluted share, for the first quarter of 2009. During the second quarter, the Company recorded a pre-tax charge of \$859,000 for the cost of severance and other employee-related costs in connection with reductions to its workforce, which were completed in June 2009.

Revenues for the six months ended June 30, 2009 decreased by 1.6% to \$101,075,000 from \$102,766,000 for the corresponding period a year ago. Net loss for the six month period was \$(1,202,000), or \$(0.03) per diluted share, compared to a net loss of \$(703,000) or \$(0.02) per diluted share, for the corresponding period a year ago. The net loss for the six month period was primarily due to an aggregate pre-tax charge of \$3,957,000 for the cost of severance and other employee-related costs in connection with the Company's workforce reductions implemented in the first and second quarters of 2009.

The book-to-bill ratio for the second quarter of 2009 was 0.79:1, as compared to 0.99:1 for the first quarter of 2009. Backlog at the end of the second quarter of 2009 was \$41,515,000, as compared to \$52,068,000 at the end of the first quarter of 2009.

Commenting on the Company's second quarter performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated: "During the second quarter, Vicor's gross margin and profitability improved reflecting, in part, recent expense reductions. While encouraged by improvements in operational efficiency, we continue to pursue performance improvements throughout the organization."

Dr. Vinciarelli continued, "Consolidated revenue for the second quarter was essentially unchanged from the corresponding quarter of 2008. This relative stability in the midst of a double digit slump in the global market for electronic products may be comforting. However, our book-to-bill ratio for the second quarter was disappointing and we remain cautious about the Company's near-term outlook, in light of continued weakness in the global economy. Our quarterly book-to-bill ratio has been volatile, and we have cautioned that the ratio is not always an accurate indicator of future revenue. However, given the magnitude of the ratio's decline for the second quarter, and our quarter-end backlog, we anticipate that the Company is likely to experience a sequential decline in revenue for the third quarter."

"We remain focused on the longer-term growth prospects of our considerable investments in Picor, V-I Chip™ and VI BRICK™ product lines. We have initiated a significant expansion of V-I Chip manufacturing capacity to be completed by Q1 2010 in anticipation of higher demand in 2010. We believe that Vicor remains well-capitalized and capable of making the investments necessary to facilitate future growth in the face of a severe recession."

Depreciation and amortization for the second quarter of 2009 was approximately \$2,609,000, and capital additions totaled \$1,720,000. For the first six months of 2009, depreciation and amortization was \$5,234,000 and capital additions were \$2,749,000, compared to \$5,211,000 and \$4,169,000, respectively, for the first six months of 2008. Cash, restricted cash equivalents and short-term investments increased by \$4,985,000 to approximately \$31,450,000 at the end of the second quarter of 2009 from \$26,465,000 at the end of the first quarter of 2009. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases under the Company's stock repurchase plan. The Company previously announced an indefinite suspension of its semi-annual dividend.

As of June 30, 2009, the Company held approximately \$38,275,000, at par value, of auction rate securities. As previously disclosed, conditions in the market for auction rate securities and the repeated failure of auctions by which such securities are priced have led the Company to continue to classify its holdings as long-term investments. Based on the Company's ability to access cash and other short-term investments and its expected operating cash flows, management does not anticipate the current lack of liquidity of holdings of auction rate securities will affect the Company's ability to execute its current operating plan.

The tax provision in 2009 provides for estimated income taxes due in various state and international taxing jurisdictions for which losses incurred by the Company cannot be offset, and for estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns. The 2009 tax provision also includes discrete items, including a benefit for the receipt of a refund for a net operating loss carryback claim and expense for certain state assessments, each of which involved a minority-owned subsidiary, and for increases in accrued interest for potential liabilities. In 2008, the tax provision was based on the estimated annual effective tax rate for 2008, which includes estimated federal, state and foreign income taxes on the Company's projected annual pre-tax income and estimated federal and state income taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns, offset by the expected utilization of federal and foreign net operating loss carryforwards. The 2008 tax provision also includes discrete items, principally for increases in accrued interest for potential liabilities and expense associated with a reduction in state income tax refunds receivable.

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, August 4, 2009, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 800-573-4840 at approximately 4:50 p.m. and use the Passcode 56478099. 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 in the conference call, a replay will be available, shortly after the conclusion of the call, through August 19, 2009. The replay dial-in number is 888-286-8010 and the Passcode is 91114083. 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 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, and the Company's capital resources. These statements are based upon the Company'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 the Company's Annual Report on Form 10-K for the year ended December 31, 2008, 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 the Company files 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. The Company 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 the electronic data processing, industrial control, military electronics and telecommunications markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED	
	JUNE 30, 2009	JUNE 30, 2008	JUNE 30, 2009	JUNE 30, 2008
Net revenues	\$ 50,627	\$ 49,297	\$ 101,075	\$ 102,766
Cost of revenues	28,029	28,184	56,646	59,193
Gross margin	22,598	21,113	44,429	43,573
Operating expenses:				
Sales & administration	12,019	13,975	24,842	28,027
Research & development	7,611	8,080	15,362	15,591
Severance charges	859	0	3,957	0
Gain from litigation-related settlements, net	0	(177)	0	(177)
Total operating expenses	20,489	21,878	44,161	43,441
Income (loss) from operations	2,109	(765)	268	132
Other income (expense), net	193	470	311	1,670
Income (loss) before income taxes	2,302	(295)	579	1,802
Provision for income taxes	544	350	972	592
Loss from equity method investment, net of tax	0	172	0	962
Consolidated net income (loss)	1,758	(817)	(393)	248

Less: Net income attributable to noncontrolling interest	417	506	809	951
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Net income (loss) attributable to Vicor Corporation	\$ 1,341	(\$ 1,323)	(\$ 1,202)	(\$ 703)
	=====	=====	=====	=====
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.03	(\$ 0.03)	(\$ 0.03)	(\$ 0.02)
Diluted	\$ 0.03	(\$ 0.03)	(\$ 0.03)	(\$ 0.02)
Shares outstanding:				
Basic	41,665	41,643	41,665	41,640
Diluted	41,665	41,643	41,665	41,640

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	JUNE 30, 2009 (Unaudited)	DEC 31, 2008
	=====	=====
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,429	\$ 22,639
Restricted cash equivalents	176	176
Short-term investments	845	1,773
Accounts receivable, net	25,985	28,757
Inventories, net	24,763	26,681
Deferred tax assets	451	451
Other current assets	3,119	2,279
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Total current assets	85,768	82,756
Restricted cash and cash equivalents	388	561
Long-term investments	37,536	35,661
Property and equipment, net	45,912	48,254
Other assets	4,982	4,690
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	\$ 174,586	\$ 171,922
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 6,142	\$ 5,592
Accrued compensation and benefits	7,114	6,783
Accrued severance charge	1,810	0
Other accrued liabilities	3,095	4,422
Deferred revenue	1,312	662
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Total current liabilities	19,473	17,459
Long-term deferred revenue	1,314	1,118
Long-term income taxes payable	276	259
Deferred income taxes	1,659	1,660
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	161,954	161,591
Retained earnings	108,972	110,174
Accumulated other comprehensive (loss) income	(1,686)	(2,767)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	147,413	147,171
Noncontrolling interest	4,451	4,255
	-----	-----

Total equity

	151,864		151,426
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\$	174,586	\$	171,922
	=====		=====

For further information contact:

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