

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

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FORM 8-K

CURRENT REPORT

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

Date of Report: February 22, 2012  
(Date of earliest event reported)

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

**DE**  
(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))

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**Item 2.02. Results of Operations and Financial Condition**

On February 22, 2012, Vicor Corporation issued a press release reporting its financial results for the fourth quarter and year ended December 31, 2011. 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 22, 2012](#)

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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 22, 2012

**VICOR CORPORATION**

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

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<b><u>Exhibit No.</u></b>	<b>Exhibit Index</b>	<b><u>Description</u></b>
99.1		Press Release of Vicor Corporation dated February 22, 2012

## Vicor Corporation Reports Results for the Fourth Quarter Ended December 31, 2011

ANDOVER, MA -- (Marketwire - February 22, 2012) - Vicor Corporation (NASDAQ: VICR) today reported its financial results for the fourth quarter and year ended December 31, 2011.

Revenues for the fourth fiscal quarter ended December 31, 2011, decreased to \$58,551,000, compared to \$72,975,000 for the corresponding period a year ago, and decreased from \$58,560,000 for the third quarter of 2011.

Gross margin decreased to \$24,491,000 for the fourth quarter of 2011, compared to \$32,984,000 for the corresponding period a year ago, but increased from \$24,440,000 for the third quarter of 2011. Gross margin, as a percentage of revenue, decreased to 41.8% for the fourth quarter of 2011, compared to 45.2% for the fourth quarter of 2010, but increased on a sequential basis from 41.7% for the third quarter of 2011.

Net income for the fourth quarter was \$677,000, or \$0.02 per diluted share, compared to a net income of \$10,807,000, or \$0.26 per diluted share, for the corresponding period a year ago and net income of \$1,082,000, or \$0.03 per diluted share, for the third quarter of 2011.

Revenues for the year ended December 31, 2011, increased by 0.9% to \$252,968,000 from \$250,733,000 for the corresponding period a year ago. Net income for the year was \$8,843,000, or \$0.21 per diluted share, compared to net income of \$33,325,000 or \$0.80 per diluted share, for the corresponding period a year ago.

The 2011 provision for income taxes approximates a full statutory tax rate, as compared with the lower effective tax rate for 2010, due to the utilization by the end of 2010 of all federal operating loss carry-forwards. During the third and fourth quarters of 2010, the Company recorded non-recurring, non-cash tax benefits of \$5,158,000, or approximately \$0.12 per diluted share, and \$1,159,000, or approximately \$0.03 per diluted share, respectively, due to the release of portions of its deferred tax valuation allowance. These tax benefits were partially offset by estimated federal, state and foreign income taxes on the Company's 2010 pre-tax income and estimated federal and state income taxes for certain non-controlling interests that are not part of the Company's consolidated income tax returns.

Total backlog at the end of the fourth quarter was \$54,234,000, compared to \$78,876,000, at the end of 2010.

Commenting on fourth quarter performance, Patrizio Vinciarelli, Chief Executive Officer, stated, "Fourth quarter results reflect ongoing weakness in some of the markets we serve, as well as higher expenses associated with our expanded sales and marketing activities. Given recent booking trends, we expect continued softness for the first half of this year. Through the fourth quarter we actually saw an increase in design and product qualification activity, leading us to be optimistic that we may experience improved order flow for the second half of 2012. With an expanded go-to-market strategy and lines of highly differentiated products, we believe Vicor is well-positioned for future growth."

Dr. Vinciarelli continued, "Consolidated fourth quarter revenue was essentially unchanged sequentially, as an increase in the Brick Business Unit's revenue was offset by lower VI Chip revenue. The decline in VI Chip revenue and reduction in quarterly bookings was the result of the large program termination reported last quarter. Consolidated bookings declined over 11% sequentially. Product level profitability was essentially unchanged at 41.8% for the fourth quarter, while Operating Income, as a percentage of revenue, declined slightly from 2.9% last quarter to 2.1% this quarter, reflecting the higher headcount and increased spending in the front end of our business."

Concluding his remarks, Dr. Vinciarelli stated, "Vicor continued to make progress with new product and market initiatives during the quarter. Despite current conditions, we remain committed to our vision for growth based on next generation power components from Picor, VI Chip and the BBU."

Depreciation and amortization for the fourth quarter of 2011 was approximately \$2,791,000, and capital additions totaled \$1,215,000. In 2011, depreciation and amortization was \$11,005,000, and capital additions were \$7,466,000, compared to \$10,222,000 and \$12,103,000, respectively, for 2010. Cash and cash equivalents increased by \$22,629,000 to approximately \$71,908,000 at the end of 2011 from \$49,279,000 at the end of 2010. 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.

For more information on Vicor and its products, please visit [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, February 22, 2012, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-515-2912 at approximately 4:50 p.m. and use the Passcode 15571372. 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](http://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 March 8, 2012. The replay dial-in number is 888-286-8010, and the Passcode is 68031223. 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](http://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, 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 the company's Annual Report on Form 10-K for the year ended December 31, 2010, under Part I, Item 1 -- "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 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, 2011	DEC 31, 2010	DEC 31, 2011	DEC 31, 2010
Net revenues	\$ 58,551	\$ 72,975	\$ 252,968	\$ 250,733
Cost of revenues	34,060	39,991	146,274	136,213
Gross margin	24,491	32,984	106,694	114,520
Operating expenses:				
Sales & administration	13,767	13,310	54,041	49,417
Research & development	9,516	9,151	38,967	35,981
Total operating expenses	23,283	22,461	93,008	85,398
Income from operations	1,208	10,523	13,686	29,122
Other income (expense), net	(2)	(82)	346	497
Income before income taxes	1,206	10,441	14,032	29,619
Provision (benefit) for income taxes	445	(477)	4,723	(3,920)
Consolidated net income	761	10,918	9,309	33,539
Less: Net income attributable to noncontrolling interest	84	111	466	214
Net income attributable to Vicor Corporation	\$ 677	\$ 10,807	\$ 8,843	\$ 33,325

Net income per share

attributable to Vicor

Corporation:

Basic	\$	0.02	\$	0.26	\$	0.21	\$	0.80
Diluted	\$	0.02	\$	0.26	\$	0.21	\$	0.80

Shares outstanding:

Basic	41,810	41,753	41,797	41,700
Diluted	41,826	41,860	41,856	41,772

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

	DEC 31, 2011 (Unaudited)	DEC 31, 2010 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 71,908	\$ 49,279
Accounts receivable, net	31,410	38,825
Inventories, net	35,752	35,489
Deferred tax assets	2,176	2,164
Other current assets	3,088	2,397
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Total current assets	144,334	128,154
Long-term investments	9,585	18,417
Property and equipment, net	47,241	50,848
Long-term deferred tax assets, net	2,542	2,805
Other assets	4,439	4,688
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	\$ 208,141	\$ 204,912
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 8,151	\$ 11,999
Accrued compensation and benefits	7,337	6,772
Accrued expenses	2,846	3,138
Income taxes payable	420	102
Deferred revenue	1,194	689
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Total current liabilities	19,948	22,700
Long-term deferred revenue	2,124	2,178
Long-term income taxes payable	1,359	1,022
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	166,732	164,436
Retained earnings	136,362	133,791
Accumulated other comprehensive loss	(322)	(1,369)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	180,945	175,031
Noncontrolling interest	3,765	3,981
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Total equity	184,710	179,012
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	\$ 208,141	\$ 204,912
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For further information contact:

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