

**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: July 22, 2010
(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))

Item 2.02. Results of Operations and Financial Condition

On July 22, 2010, Vicor Corporation issued a press release announcing its financial results for the second quarter of 2010. 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 July 22, 2010](#)

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: July 22, 2010

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 July 22, 2010

Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2010

ANDOVER, MA -- (Marketwire - July 22, 2010) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the second quarter and six months ended June 30, 2010.

Revenues for the second fiscal quarter ended June 30, 2010, increased to \$57,377,000, compared to \$50,627,000 for the corresponding period a year ago, and increased from \$51,709,000 for the first quarter of 2010. Gross margin increased to \$25,739,000 for the second quarter of 2010, compared to \$22,598,000 for the corresponding period a year ago and \$23,324,000 for the first quarter of 2010. Gross margin, as a percentage of revenue, increased to 44.9% for the second quarter of 2010 compared to 44.6% for the second quarter of 2009, but decreased slightly on a sequential basis from 45.1% for the first quarter of 2010. Net income for the second quarter was \$4,747,000, or \$0.11 per diluted share, compared to a net income of \$1,341,000, or \$0.03 per diluted share, for the corresponding period a year ago and net income of \$1,952,000, or \$0.05 per diluted share, for the first quarter of 2010.

Revenues for the six months ended June 30, 2010 increased by 7.9% to \$109,086,000 from \$101,075,000 for the corresponding period a year ago. Net income for the six month period was \$6,699,000, or \$0.16 per diluted share, compared to a net loss of \$(1,202,000) or \$(0.03) per diluted share, for the corresponding period a year ago.

Commenting on the Company's second quarter performance, Patrizio Vinciarelli, Chairman of the Board, President and Chief Executive Officer, stated: "Second quarter shipments and bookings were robust. Consolidated revenue increased 11.0% sequentially while the consolidated book-to-bill ratio was 1.43:1. Total backlog at the end of the second quarter was \$103,227,000, compared to \$78,407,000, at the end of the first quarter."

"Brick components revenue grew 9.9% sequentially, with growth balanced across product lines. V-I Chip revenue for the second quarter grew 11.3% sequentially. V-I Chip bookings were strong on an absolute basis, but declined 19.5% sequentially, reflecting the sizeable initial orders placed by a large customer during the first quarter. This customer, along with others, continued to place orders through the second quarter. Picor also performed well, with strong second quarter sequential revenue and bookings growth."

Dr. Vinciarelli concluded, "New product releases and design-in activities with Bricks, V-I Chips and Picor products are progressing. An important milestone that was recently reached is the engineering release of the PFM, which is scheduled for general introduction after Labor Day. Significant customer interest in DCMs in VIBrick packages points to growth opportunities for our 'V-I Chip inside' Brick product strategy. Finally, Picor's development of innovative silicon-centric solutions complements our vision of enabling efficient power systems made from standard, yet flexible, building blocks."

Depreciation and amortization for the second quarter of 2010 was approximately \$2,524,000, and capital additions totaled \$2,385,000. For the first six months of 2010, depreciation and amortization was \$4,957,000 and capital additions were \$4,814,000, compared to \$5,234,000 and \$2,749,000, respectively, for the first six months of 2009. Cash, restricted cash equivalents and short-term investments increased by \$13,276,000 to approximately \$55,701,000 at the end of the second quarter of 2010 from \$42,425,000 at the end of the first quarter of 2010. The Company's Board of Directors approved a cash dividend of \$0.30 per share of the Company's stock. The total dividend of approximately \$12,506,000 is payable on July 30, 2010, to shareholders of record at the close of business on July 16, 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.

As of June 30, 2010, the Company held approximately \$19,250,000, at par value, of auction rate securities classified as long-term investments purchased through broker / dealer affiliates of Bank of America NA. 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 classify its holdings as long-term investments and reduce their carrying value to an estimated market value. The Company's remaining \$8,600,000 of auction rate securities held by UBS AG ("UBS") were redeemed at par on June 30, 2010, pursuant to an earlier agreement with UBS, with a trade settlement date of July 1, 2010. Accordingly, the UBS auction rate securities were recorded at par and classified as short-term investments as of June 30, 2010. 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.

In 2010, the tax provision is based on the estimated annual effective tax rate for 2010, 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 tax provision in 2009 provided 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 2010 and 2009 tax provisions also include discrete items, principally expense for net increases in state taxes and accrued interest for potential liabilities.

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, July 22, 2010, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-543-6411 at approximately 4:50 p.m. and use the Passcode 70649235. 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 6, 2010. The replay dial-in number is 888-286-8010 and the Passcode is 73796664. 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, targeted markets, increase in manufacturing capacity and utilization thereof, future products 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, 2009, 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 (Unaudited)	
	JUNE 30, 2010	JUNE 30, 2009	JUNE 30, 2010	JUNE 30, 2009
Net revenues	\$ 57,377	\$ 50,627	\$ 109,086	\$101,075
Cost of revenues	31,638	28,029	60,023	56,646
Gross margin	25,739	22,598	49,063	44,429
Operating expenses:				
Sales & administration	12,061	12,019	23,941	24,842
Research & development	9,037	7,611	17,905	15,362
Severance charges	0	859	0	3,957
Total operating expenses	21,098	20,489	41,846	44,161
Income from operations	4,641	2,109	7,217	268
Other income, net	425	193	492	311
Income before income taxes	5,066	2,302	7,709	579
Provision for income taxes	319	544	957	972
Consolidated net income (loss)	4,747	1,758	6,752	(393)
Less: Net income attributable to noncontrolling interest	0	417	53	809
Net income (loss) attributable to Vicor Corporation	\$ 4,747	\$ 1,341	\$ 6,699	(\$ 1,202)

Net income (loss) per share attributable to Vicor Corporation:					
Basic	\$	0.11	\$	0.03	\$ 0.16 (\$ 0.03)
Diluted	\$	0.11	\$	0.03	\$ 0.16 (\$ 0.03)
Shares outstanding:					
Basic		41,686		41,665	41,676 41,665
Diluted		41,752		41,665	41,726 41,665

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

		JUNE 30, 2010 (Unaudited)		DEC 31, 2009 (Unaudited)
		-----		-----
Assets				
Current assets:				
Cash and cash equivalents	\$	46,604	\$	40,224
Restricted cash equivalents		0		192
Short-term investments		9,097		2,583
Accounts receivable, net		34,435		26,565
Inventories, net		25,686		21,357
Deferred tax assets		181		181
Other current assets		5,237		4,345
		-----		-----
Total current assets		121,240		95,447
Restricted cash and cash equivalents		0		223
Long-term investments		18,380		30,957
Property and equipment, net		48,775		49,009
Other assets		4,828		4,941
		-----		-----
	\$	193,223	\$	180,577
		=====		=====
Liabilities and Equity				
Current liabilities:				
Accounts payable	\$	11,613	\$	9,458
Accrued compensation and benefits		7,128		5,740
Accrued severance charge		0		259
Other accrued liabilities		3,591		2,678
Dividends payable		12,506		0
Deferred revenue		4,076		2,521
		-----		-----
Total current liabilities		38,914		20,656
Long-term deferred revenue		2,064		2,196
Long-term income taxes payable		434		384
Deferred income taxes		1,355		1,275
Equity:				
Vicor Corporation stockholders' equity:				
Capital stock		162,775		162,248
Retained earnings		107,165		112,972
Accumulated other comprehensive loss		(1,711)		(1,608)
Treasury stock		(121,827)		(121,827)
		-----		-----
Total Vicor Corporation stockholders' equity		146,402		151,785
Noncontrolling interest		4,054		4,281
		-----		-----
Total equity		150,456		156,066
		-----		-----
	\$	193,223	\$	180,577
		=====		=====

For further information contact:
James A. Simms

Chief Financial Officer
Tel: 978-470-2900
Fax: 978-749-3439