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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
\- --- EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2002

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
\- --- EXCHANGE ACT OF 1934

For the transition period from

Commission File Number 0-18277

VICOR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)

04-2742817 (IRS Employer Identification Number)

25 Frontage Road, Andover, Massachusetts 01810
(Address of registrant's principal executive office)

(978) 470-2900
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of June 30, 2002.

Common Stock, $.01 par value ----------------30,485,009
Class B Common Stock, $.01 par value -------11,930,848

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VICOR CORPORATION

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Item 1 - Financial Statements

VICOR CORPORATION

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

Assets	June 30, 2002	December 31, 2001
Current assets:		
Cash and cash equivalents	$ 68,957	$ 57,481
Short-term investments	25,770	28,808
Accounts receivable, net	26,069	23,224
Note receivable	-	7,500
Inventories, net	33,443	40,748
Deferred tax assets	8,850	8,850
Other current assets	2,644	1,889
Total current assets	165,733	168,500
Property, plant and equipment, net	105,432	110,846
Notes receivable from related parties	2,206	2,167
Other assets	7,265	8,109
	$ 280,636	$ 289,622
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,986	$ 3,087
Accrued compensation and benefits	3,618	3,492
Accrued liabilities	7,121	8,762
Total current liabilities	15,725	15,341
Deferred income taxes	9,496	9,444
Stockholders' equity:		
Preferred Stock	--	--
Class B Common Stock	119	119
Common Stock	370	369
Additional paid-in capital	145,647	145,359
Retained earnings	209,557	219,340
Accumulated other comprehensive income	112	40
Treasury stock, at cost	(100,390)	(100,390)
Total stockholders' equity	255,415	264,837
	$ 280,636	$ 289,622

Note: The balance sheet at December 31, 2001 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

VICOR CORPORATION

Condensed Consolidated Statements of Operations
(In thousands except per share data)
(Unaudited)

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Net revenues:				
Product	$ 36,610	$ 49,339	$ 70,690	$102,995
License	221	921	761	2,284
	36,831	50,260	71,451	105,279
Costs and expenses:				
Cost of revenue	28,148	36,045	54,606	73,249
Selling, general and administrative	11,134	11,342	21,387	21,656
Research and development	5,128	5,332	10,235	10,785
	44,410	52,719	86,228	105,690
Loss from operations	(7,579)	(2,459)	(14,777)	(411)
Other income (expense), net	(63)	918	(630)	2,020
Income (loss) before income taxes	(7,642)	(1,541)	(15,407)	1,609
Benefit (provision) for income taxes	2,790	588	5,624	(483)
Net income (loss)	$(4,852)	$ (953)	$ (9,783)	$ 1,126
Net income (loss) per common share:				
Basic	$(0.11)	$ (0.02)	$ (0.23)	$ 0.03
Diluted	$(0.11)	$ (0.02)	$ (0.23)	$ 0.03
Shares used to compute net income (loss) per share:				
Basic	42,416	42,330	42,410	42,307
Diluted	42,416	42,330	42,410	42,767

See accompanying notes.

VICOR CORPORATION

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Operating activities:		
Net income (loss)	$(9,783)	$ 1,126
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	10,642	9,729
Loss on disposal of equipment	1,145	4
Other than temporary decline in investment	1,078	-
Unrealized gain on foreign currency	(73)	-
Loss on sale of investment	17	-
Tax benefit relating to stock option exercises	71	548
Change in current assets and liabilities, net	4,299	7,102
Net cash provided by operating activities	7,396	18,509
Investing activities:		
Sales and maturities of short-term investments	31,864	-
Purchases of short-term investments	(28,946)	-
Additions to property, plant and equipment	(6,173)	(12,834)
Proceeds from sale of equipment	-	2
Decrease (increase) in notes receivable	7,461	(144)
Increase in other assets	(286)	(424)
Net cash provided by (used in) investing activities	3,920	(13,400)
Financing activities:		
Proceeds from sale of Common Stock	218	1,163
Net cash provided by financing activities	218	1,163
Effect of foreign exchange rates on cash	(58)	113
Net increase in cash and cash equivalents	11,476	6,385
Cash and cash equivalents at beginning of period	57,481	62,916
Cash and cash equivalents at end of period	$ 68,957	$ 69,301

See accompanying notes.

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
June 30, 2002
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, all adjustments (consisting of only normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three- and six-month periods ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ended December 31, 2002. For further information, refer to the consolidated financial statements and notes thereto included in the Company's audited financial statements for the year ended December 31, 2001, contained in the Company's annual report filed on Form 10-K (File No. 0-18277) with the Securities and Exchange Commission.

2. NET INCOME (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted income (loss) per share for the three and six months ended June 30 (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Numerator:				
Net income (loss)	$(4,852)	$ (953)	$ (9,783)	$1,126
Denominator:				
Denominator for basic income (loss) per share-weighted average shares	42,416	42,330	42,410	42,307
Effect of dilutive securities:				
Employee stock options	-	-	-	460
Denominator for diluted income (loss) per share - adjusted weighted-average shares and assumed conversions	42,416	42,330	42,410	42,767
Basic income (loss) per share	$ (0.11)	$(0.02)	$ (0.23)	$ 0.03
Diluted income (loss) per share	$ (0.11)	$(0.02)	$ (0.23)	$ 0.03

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
June 30, 2002
(Continued)

3. INVENTORIES

Inventories are valued at the lower of cost (determined using the first-in, first-out method) or market. Inventories were as follows as of June 30, 2002 and December 31, 2001 (in thousands):

	June 30, 2002	December 31, 2001
Raw materials..................	$25,715	$31,979
Work-in-process................	3,040	3,758
Finished goods.................	4,688	5,011
	$33,443	$40,748

4. COMPREHENSIVE INCOME

Total comprehensive income (loss) was ($4,125,000) and ($9,711,000) for the three and six months ended June 30, 2002, respectively, and ($706,000) and $955,000 for the three and six months ended June 30, 2001, respectively. Other comprehensive income (loss) consisted principally of adjustments for foreign currency translation gains in the amounts of $110,000 and $103,000 and unrealized gains (losses) on available for sale securities in the amount of $617,000 and ($31,000) for the three and six months ended June 30, 2002, respectively.

5. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 142 (FAS 142) "Goodwill and Other Intangible Assets." Under FAS 142, goodwill and indefinite lived intangible assets will no longer be amortized but will be tested for impairment at least annually at the reporting unit level. The Company adopted FAS 142 in the first quarter of 2002, which resulted in the elimination of goodwill amortization beginning in fiscal 2002. In the quarter ended June 30, 2002 as provided for in FAS 142, the Company performed the first of the required tests under FAS 142 with respect to its goodwill of approximately $2,000,000 related to the operations of one of its subsidiaries, Vicor Japan Company, Ltd. ("VJCL"), and has determined that there is no impairment to the carrying value of this goodwill. The Company has no other goodwill or acquired intangible assets on the balance sheet at June 30, 2002.

VICOR CORPORATION

Notes to Condensed Consolidated Financial Statements
June 30, 2002
(Continued)

5. IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS (CONTINUED)

The following table sets forth a reconciliation of reported net income (loss) to adjusted net income (loss) (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Reported net income (loss)	$(4,852)	$ (953)	$ (9,783)	$ 1,126
Add back: goodwill amortization	-	75	-	149
Adjusted net income (loss)	$(4,852)	$ (878)	$ (9,783)	$ 1,275

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 143 (FAS 143) "Accounting for Asset Retirement Obligations," which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. It also applies to legal obligations associated with retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset except for certain obligations of lessees. The Company is required to adopt FAS 143 in the first quarter of 2003 and does not expect it will have a material effect on the Company's financial position or results of operations.

In October 2001, the FASB issued Statement of Financial Accounting Standards No. 144 (FAS 144) "Accounting for the Impairment or Disposal of Long-Lived Assets." FAS 144 supersedes FAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and provides a single accounting model for long-lived assets to be disposed of. The Company adopted FAS 144 in the first quarter of 2002. The adoption of FAS 144 did not have a significant impact on the Company's financial statements.

VICOR CORPORATION

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
JUNE 30, 2002

Except for historical information contained herein, some matters discussed in this report constitute 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. The words "believes," "expects," "anticipates," "intend," "estimate," "plan," "assumes," and other similar expressions identify forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements as a result of the risk factors set forth in this report and in the Company's Annual Report on Form 10-K for the year ended December 31, 2001. Reference is made in particular to the discussions set forth below in this Report under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and set forth in the Annual Report on Form 10-K under Part I, Item 1 -- "Business -- Second-Generation Automated Manufacturing Line," "--Competition," "--Patents," "--Licensing," and "--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 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 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.

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

Net revenues for the second quarter of 2002 were $36,831,000, a decrease of $13,429,000 (26.7%) as compared to $50,260,000 for the same period a year ago. The decrease in net revenues resulted primarily from a decrease in unit shipments of standard and custom products of approximately $12,729,000 and a decrease in license revenue of $700,000. Management believes that the decrease in unit shipments and net revenues is primarily due to infrastructure over-capacity in the major electronic markets, particularly in the communications markets. As a result, demand for the Company's products suffered in 2001 and the first six months of 2002. While the Company has experienced an increase in orders in the first half of 2002 as compared with the second half of 2001, they are still significantly less than that of 2000 and the first half of 2001. There can be no assurance that these increases will continue. The book-to-bill ratio was 1.01 for the second quarter of 2002 compared to 0.75 for the same period a year ago.

Gross margin for the second quarter of 2002 decreased $5,532,000 (38.9%) to $8,683,000 from $14,215,000, and decreased as a percentage of net revenues from 28.3% to 23.6%. The primary components of the decreases in gross margin dollars and percentage were the decrease in net revenues and changes in the revenue mix, principally due to the decrease in license revenue, partially offset by additional provisions for inventory reserves for potential excess raw materials taken in the second quarter of 2001. The Company continues to refine the design, processes, equipment and parts associated with second-generation products. Until the Company achieves higher production volumes for both its first- and second-generation products and attains higher yield levels and component cost reductions on second-generation products, gross margins will continue to be adversely affected.

VICOR CORPORATION

Management's Discussion and Analysis of
Financial Condition and Results of Operations
June 30, 2002
(continued)

Selling, general and administrative expenses were $11,134,000 for the period, a decrease of $208,000 (1.8%) over the same period in 2001. As a percentage of net revenues, selling, general and administrative expenses increased to 30.2% from 22.6% primarily due to the reduction in net revenues. The principal components of the $208,000 decrease were $363,000 (27.5%) of decreased sales commission costs due to decreased product sales, $124,000 (15.2%) of decreased costs associated with the operations of VJCL, principally due to reduced compensation and transportation expenses, and $112,000 (12.2%) of decreased advertising expenses. The principal components offsetting the above decreases were an increase of $252,000 (17.7%) in legal expenses related to the Company's patent infringement actions (see Part II, Item 1 - "Legal Proceedings") and a $179,000 (4.6%) increase in compensation expense. The increase in compensation expense was primarily due to the completion in the first quarter of 2002 of the internally developed software project of the Company's new Enterprise Resource Planning System. In accordance with Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," certain costs associated with this project were capitalized and capitalization ceased upon completion.

Research and development expenses decreased $204,000 (3.8%) to $5,128,000, but increased as a percentage of net revenues to 13.9% from 10.6% due to the reduction in net revenues. The principal components of the $204,000 decrease were $276,000 (46.9%) of decreased project materials costs, $110,000 (80.1%) of decreased personnel expenses, principally for employment recruiting, advertisement and relocation expenses, and a decrease of $97,000 (3.0%) of compensation expense. This was offset by $277,000 (342.0%) of increased development costs associated with the automation and test engineering groups. Approximately $524,000 of the net decrease in compensation expense was due to certain manufacturing engineering groups being transferred to operations in the third quarter of 2001 where they are included in cost of sales. This decrease was partially offset by increases in other engineering groups, in particular at the Company's Picor subsidiary, which increased by $326,000. The Company has a long-term commitment to investing in new product design and development in order to maintain and improve its competitive position.

Under the Company's previously announced cost reduction plan, the Company continues to require a reduced work schedule for direct factory employees, as required by production demands, and mandatory use of certain accrued personal time by all other employees. The need for this plan is reviewed by senior management on a periodic basis.

Other income (expense), net decreased $981,000 (106.9%) from the same period a year ago to ($63,000). Other income is primarily comprised of interest income derived from invested cash and cash equivalents and short-term investments, as well as a note receivable associated with the Company's real estate transaction (which was repaid in May 2002) and foreign currency transaction gains or losses. Other income (expense), net decreased due to a loss of $1,078,000 resulting from a decline in the value of the Company's investment in Scipher, plc judged to be other than temporary and a decrease in interest income of approximately $346,000 due to a decrease in average interest rates. These decreases were partially offset by an increase in foreign currency transaction gains of $418,000.

The loss before income taxes was $7,642,000, an increase of $6,101,000 (395.9%) compared to the loss before taxes of $1,541,000 for the same period in 2001.

VICOR CORPORATION

Management's Discussion and Analysis of
Financial Condition and Results of Operations
June 30, 2002
(continued)

The effective tax rate for the second quarter of 2002 was 36.5%, compared to 38.2% for the same period in 2001.

Diluted loss per share was ($.11) for the second quarter of 2002, compared to ($.02) for the second quarter of 2001.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE 30, 2001

Net revenues for the first six months of 2002 were $71,451,000, a decrease of $33,828,000 (32.1%) as compared to $105,279,000 for the same period a year ago. The decrease in net revenues resulted primarily from a decrease in unit shipments of standard and custom products of approximately $32,305,000 and a decrease in license revenue of $1,523,000. The decrease in licensing revenue was primarily due to recognition of the final amounts under the license agreement with Reltec Corporation during the first quarter of 2001. The book-to-bill ratio was 1.01 for the first six months of 2002 compared to 0.94 for the same period a year ago.

Gross margin for the first half of 2002 decreased $15,185,000 (47.4%) to $16,845,000 from $32,030,000 and decreased as a percentage of net revenues from 30.4% to 23.6%. The primary components of the decreases in gross margin dollars and percentage were due to the decrease in net revenues and changes in the revenue mix, principally due to the decrease in license revenue, partially offset by additional provisions for inventory reserves for potential excess raw materials in the first half of 2001.

Selling, general and administrative expenses were $21,387,000 for the period, a decrease of $269,000 (1.2%) over the same period in 2001. As a percentage of net revenues, selling, general and administrative expenses increased to 29.9% from 20.6% primarily due to the reduction in net revenues. The principal components of the $269,000 decrease were $744,000 (27.8%) of decreased sales commission costs due to decreased product sales, $403,000 (23.2%) of decreased advertising costs, $176,000 (16.3%) of decreased costs associated with the operations of the Vicor Integrated Architects ("VIAs") and $174,000 (11.5%) of decreased costs associated with the operations of VJCL, principally due to reduced compensation and transportation expenses. These were offset by a $1,349,000 (78.2%) increase in legal costs related to the Company's patent infringement actions (see Part II, Item 1 - "Legal Proceedings").

Research and development expenses decreased $550,000 (5.1%) to $10,235,000, but increased as a percentage of net revenues to 14.3% from 10.2% due to the reduction in net revenues. The principal components of the $550,000 decrease were $331,000 (5.2%) of decreased compensation expense, $320,000 (28.2%) of decreased project material costs and $250,000 (74.7%) of decreased personnel expenses, principally for employment recruiting, advertising and relocation expenses. These were offset by $478,000 (264.1%) of increased development costs associated with the automation and test engineering groups. Approximately $1,173,000 of the net decrease in compensation expense was due to certain manufacturing engineering groups being transferred to operations in the third quarter of 2001 where they are included in cost of sales. This decrease was partially offset by increases in other engineering groups, in particular at the Company's Picor subsidiary, which increased by $624,000.

VICOR CORPORATION

Management's Discussion and Analysis of
Financial Condition and Results of Operations
June 30, 2002
(continued)

Other income (expense), net decreased $2,650,000 (131.2%) from the same period a year ago, to ($630,000). Other income is primarily comprised of interest income derived from invested cash and cash equivalents and short-term investments, as well as a note receivable associated with the Company's real estate transaction (which was repaid in May 2002) and foreign currency transaction gains or losses. The decrease in other income (expense), net was due to the write-down of obsolete equipment of $1,159,000, a loss of $1,078,000 resulting from a decline in the value of the Company's investment in Scipher, plc judged to be other than temporary and a decrease in interest income of approximately $957,000 due to a decrease in average interest rates. These decreases were partially offset by an increase in foreign currency transaction gains of $595,000.

Income (loss) before income taxes was $(15,407,000), a decrease of $17,016,000 compared to the same period in 2001.

The effective tax rate for the six months ended June 30, 2002 was 36.5%, compared to 30.0% for the same period in 2001.

Diluted loss per share was $(0.23) for the six months ended June 30, 2002, compared to diluted income per share of $.03 for the same period in 2001.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2002 the Company had $68,957,000 in cash and cash equivalents. The ratio of current assets to current liabilities was 10.5:1 at June 30, 2002 compared to 11.0:1 at December 31, 2001. Working capital decreased $3,151,000 from $153,159,000 at December 31, 2001 to $150,008,000 at June 30, 2002. The primary factors affecting the working capital decrease were a decrease in a note receivable of $7,500,000 and a decrease in inventories of $7,305,000, offset by an increase in cash of $11,476,000. The primary sources of cash were a net decrease in notes receivable of $7,461,000, $7,396,000 from operating activities and net sales of short-term investments of $2,918,000. The primary use of cash for the six months ended June 30, 2002 was for additions to property and equipment of $6,173,000.

The Company's primary liquidity needs are for making continuing investments in manufacturing equipment, much of which is built internally, particularly for the Company's second-generation products. The internal construction of manufacturing machinery, in order to provide for additional manufacturing capacity, is a practice which the Company expects to continue over the next several years. The Company is in the process of completing an upgrade to second-generation products, internally designated as FastTrack, which the Company anticipates will help to increase production capacity and reduce costs. In February 2001, management approved approximately $16,000,000 in new capital expenditures to execute this plan. The Company currently estimates that it will spend approximately $12,000,000 under this plan. Through June 30, 2002, the Company has spent approximately $10,700,000 under this plan, with the remainder expected to be spent in 2002.

VICOR CORPORATION

Management's Discussion and Analysis of
Financial Condition and Results of Operations
June 30, 2002
(continued)

In November 2000, the Board of Directors of the Company authorized the repurchase of up to $30,000,000 of the Company's Common Stock (the "November 2000 Plan"). The November 2000 Plan authorizes the Company to make such repurchases from time to time in the open market or through privately negotiated transactions. The timing of this program and the amount of the stock that may be repurchased are at the discretion of management based on its view of economic and financial market conditions. There were no stock repurchases during the six months ended June 30, 2002. Subsequent to June 30, 2002, the Company has spent approximately $580,000 for the repurchase of shares of its Common Stock.

The Company believes that cash generated from operations and the total of its cash and cash equivalents, together with other sources of liquidity, will be sufficient to fund planned operations and capital equipment purchases for the foreseeable future. At June 30, 2002, the Company had approximately $740,000 of capital expenditure commitments.

The Company does not consider the impact of inflation and changing prices on its business activities or fluctuations in the exchange rates for foreign currency transactions to have been significant during the last three fiscal years.

VICOR CORPORATION
June 30, 2002

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to a variety of market risks, including changes in interest rates affecting the return on its cash and cash equivalents and short-term investments, changes in the equity price of the Company's investment in Scipher, plc, a U.K. company, and fluctuations in foreign currency exchange rates.

As the Company's cash and cash equivalents consist principally of money market securities, which are short-term in nature, the Company's exposure to market risk on interest rate fluctuations for these investments is not significant. The Company's short-term investments consist mainly of corporate and government debt securities, a major portion of which have maturities of less than one year. These debt securities are all highly rated investments, in which a significant portion have interest rates reset at auction at regular intervals. As a result, the Company believes there is minimal market risk to these investments. The Company's exposure to market risk for fluctuations in foreign currency exchange rates relates primarily to the operations of VJCL, and changes in the dollar/yen exchange rate. The Company believes that this market risk is currently not material due to the relatively small size of VJCL's operations.

The equity price risk for the Company's investment in Scipher, plc may be material as the market price of the stock has experienced significant fluctuations over the past several months. At June 30, 2002, the Company recorded a loss of $1,078,000 in the investment in Scipher, plc, for a decline in the value of the investment judged to be other than temporary. At June 30, 2002 the fair value of the investment was approximately $1,447,000.

VICOR CORPORATION

Part II - Other Information
June 30, 2002

ITEM 1 - LEGAL PROCEEDINGS

As previously disclosed in Vicor's Form 10-K for the fiscal year ended December 31, 2001 and Form 10-Q for the fiscal quarter ended March 31, 2002, Vicor and VLT, Inc. ("VLT"), a wholly owned subsidiary of the Company, are pursuing Reset Patent infringement claims directly against Artesyn Technologies, Lambda Electronics, Lucent Technologies, Tyco Electronics Power Systems, Inc. and Power-One in the United States District Court in Boston, Massachusetts. There can be no assurance that Vicor and VLT will ultimately prevail with respect to any of these claims or, if they prevail, as to the amount of damages that would be awarded.

The Company is also in the process of enforcing its rights against other third parties that it believes are infringing the Company's intellectual property.

In addition, the Company is involved in certain other litigation incidental to the conduct of its business. While the outcome of lawsuits against the Company cannot be predicted with certainty, management does not expect any current litigation against the Company to have a material adverse impact on the Company.

VICOR CORPORATION

Part II - Other Information
June 30, 2002
(continued)

ITEM 2 - CHANGES IN SECURITIES

Not applicable.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The 2002 Annual Meeting of Stockholders of the Company was held on June 27, 2002. Under the Company's charter, each share of the Company's Common Stock entitles the holder thereof to one vote per share, and each share of the Company's Class B Common Stock entitles the holder thereof to ten votes per share.

All nominees of the Board of Directors of the Company were re-elected for a one year term. Votes were cast in the election of the directors as follows:

NOMINEE	VOTES FOR	VOTES WITHHELD
Patrizio Vinciarelli	133,211,097	1,240,551
Estia J. Eichten	133,898,153	553,495
Barry Kelleher	133,201,870	1,249,778
Jay M. Prager	133,203,970	1,247,678
David T. Riddiford	133,900,253	551,395
M. Michael Ansour	133,900,253	551,395
Samuel Anderson	133,900,253	551,395

There were 0 broker non-votes and 0 abstentions on this proposal.

A proposal to approve the Amended and Restated 2000 Stock Option and Incentive Plan was approved by the Company's stockholders. Votes were cast for the proposal as follows:

VOTES FOR	VOTES AGAINST	ABSTAINED
125,117,044	4,354,445	45,178

There were 4,934,981 broker non-votes on this proposal.

VICOR CORPORATION

Part II - Other Information
June 30, 2002
(continued)

ITEM 5 - OTHER INFORMATION

Not applicable.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibits	Description of Document
99.1	Amended and Restated 2000 Stock Option and Incentive Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement for use in connection with the 2002 Annual Meeting of Stockholders, which was filed with the Securities and Exchange Commission on April 29, 2002).

b. Reports on Form 8-K - None.

SIGNATURES

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 thereunto duly authorized.

VICOR CORPORATION

Date: August 13, 2002

By: /s/ Patrizio Vinciarelli
Patrizio Vinciarelli
President, Chief Executive Officer
and Chairman of the Board
(Principal Executive Officer)

Date: August 13, 2002

By: /s/ Mark A. Glazer
Mark A. Glazer
Chief Financial Officer
(Principal Financial Officer)