

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: July 28, 2015  
(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))

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

On July 28, 2015, Vicor Corporation issued a press release announcing its financial results for the second quarter of 2015. 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 28, 2015](#)

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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: July 28, 2015

**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 July 28, 2015

## Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2015

ANDOVER, MA -- (Marketwired - July 28, 2015) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the second quarter and six months ended June 30, 2015. These results will be discussed later today at 5:00 p.m. Eastern Time, during management's quarterly investor conference call. The details for the call are presented below.

Revenues for the second quarter ended June 30, 2015 increased to \$56,119,000, compared to \$53,361,000 for the corresponding period a year ago, but decreased from \$64,017,000 for the first quarter of 2015. Second quarter bookings decreased to \$48,096,000 from \$57,579,000 for the corresponding period a year ago, and decreased from \$59,541,000 for the first quarter of 2015.

Gross margin increased to \$26,510,000 for the second quarter of 2015, compared to \$22,662,000 for the corresponding period a year ago, but decreased from \$28,891,000 for the first quarter of 2015. Gross margin, as a percentage of revenue, increased to 47.2% for the second quarter of 2015, compared to 42.5% for the second quarter of 2014, and increased from 45.1% for the first quarter of 2015.

Net income for the second quarter was \$805,000, or \$0.02 per diluted share, compared to a net loss of (\$4,835,000), or (\$0.13) per share, for the corresponding period a year ago and net income of \$3,371,000, or \$0.09 per diluted share, for the first quarter of 2015.

Revenues for the six months ended June 30, 2015, increased by 12.7% to \$120,136,000 from \$106,594,000 for the corresponding period a year ago. Net income for the six month period was \$4,176,000, or \$0.11 per diluted share, compared to a net loss of (\$10,213,000), or (\$0.26) per share, for the corresponding period a year ago.

Cash provided by operating activities totaled \$7,206,000 for the second quarter of 2015 compared to \$2,259,000 for the corresponding period a year ago. Cash and cash equivalents increased by \$5,826,000 to approximately \$65,148,000 at the end of the second quarter of 2015 from \$59,322,000 at the end of the first quarter of 2015.

Total backlog at the end of the second quarter of 2015 was \$41,616,000, compared to \$49,838,000 at the end of the first quarter, and \$54,249,000 at the end of 2014.

Commenting on recent results, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "Vicor's second quarter performance reflects the circumstances described during our February and April earnings calls as the pull-in of shipments from Q2 into Q1 of our Gen 3 VTM/PRM solution for data center servers and a delayed transition from the current voltage regulation standard, VR 12.5, to Intel's next generation standard, VR 13.0, have caused a temporary reduction in revenues and bookings. We are prepared to ship our next generation solution meeting VR 13.0 requirements, but await definiteness as to the exact timing of the expected ramp for data center servers due to ship in robust volumes in 2016."

"Despite near-term disappointment in our revenue levels and bottom line, I continue to see escalating interest in Vicor power components and system products. We are achieving design wins in numerous applications across targeted market segments, which I am confident will expand our revenue, while diversifying our customer base. We will be rolling out exciting new products through the second half of the year at a pace similar to that achieved for the first half, with high performance SiP (System in Package), ChiP (Converter housed in Package™) solutions for motherboard applications and VIA (Vicor Integrated Adapter™) front-end systems. I am pleased Vicor was profitable and generated cash for the second quarter, despite short-term challenges. I also am pleased the organization is focused on our long-term objective of redefining the market for high performance, cost effective modular power solutions."

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, Tuesday, July 28, 2015 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-339-2688 at approximately 4:50 p.m. and use the Passcode 80327273. Internet users may listen to a real-time audio broadcast of the conference call on the Investor Relations section of Vicor's website at [www.vicorpower.com](http://www.vicorpower.com). 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 12, 2015. The replay dial-in number is 888-286-8010 and the Passcode is 31503478. 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](http://www.vicorpower.com) 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 Vicor's Annual Report on Form 10-K for the year ended December 31, 2014, 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 filed 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. Vicor 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)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2015	JUNE 30, 2014	JUNE 30, 2015	JUNE 30, 2014
Net revenues	\$ 56,119	\$ 53,361	\$ 120,136	\$ 106,594
Cost of revenues	29,609	30,699	64,735	61,140
Gross margin	26,510	22,662	55,401	45,454
Operating expenses:				
Sales & administration	15,086	17,033	29,948	35,013
Research & development	10,631	10,643	21,050	20,894
Total operating expenses	25,717	27,676	50,998	55,907
Income (loss) from operations	793	(5,014)	4,403	(10,453)
Other income (loss), net	39	82	10	112
Income (loss) before income taxes	832	(4,932)	4,413	(10,341)
Provision for income taxes	61	-	200	17
Consolidated net income (loss)	771	(4,932)	4,213	(10,358)
Less: Net income (loss) attributable to noncontrolling interest	(34)	(97)	37	(145)
Net Income (loss) attributable to Vicor Corporation	\$ 805	\$ (4,835)	\$ 4,176	\$ (10,213)
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.02	\$ (0.13)	\$ 0.11	\$ (0.26)
Diluted	\$ 0.02	\$ (0.13)	\$ 0.11	\$ (0.26)
Shares outstanding:				
Basic	38,750	38,542	38,719	38,541
Diluted	39,293	38,542	39,221	38,541

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

	JUNE 30, 2015 (Unaudited)	DEC 31, 2014 (Unaudited)
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<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 65,148	\$ 55,187
Short-term investments	-	270
Accounts receivable, net	27,069	28,431
Inventories, net	25,462	26,328
Deferred tax assets	106	107
Other current assets	3,346	3,155
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Total current assets	121,131	113,478
Long-term investments	2,955	3,002
Property and equipment, net	36,031	37,387
Other assets	1,670	1,675
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	\$ 161,787	\$ 155,542
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<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 9,397	\$ 7,932
Accrued compensation and benefits	9,040	8,663
Accrued expenses	2,240	3,178
Accrued severance charges	742	1,904
Income taxes payable	8	41
Deferred revenue	2,185	1,439
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Total current liabilities	23,612	23,157
Long-term deferred revenue	537	637
Long-term income taxes payable	869	867
Deferred income taxes	329	329
<b>Equity:</b>		
Vicor Corporation stockholders' equity:		
Capital stock	174,150	172,412
Retained earnings	98,934	94,758
Accumulated other comprehensive loss	(529)	(471)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	133,628	127,772
Noncontrolling interest	2,812	2,780
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Total equity	136,440	130,552
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	\$ 161,787	\$ 155,542
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For further information contact:

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