

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 26, 2013  
(Date of earliest event reported)

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

**MA**  
(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 26, 2013, Vicor Corporation issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2012. 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 26, 2013](#)

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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 26, 2013

**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 26, 2013

## Vicor Corporation Reports Results for the Fourth Quarter Ended December 31, 2012

ANDOVER, MA -- (Marketwire - February 26, 2013) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the fourth quarter and year ended December 31, 2012.

Revenues for the fourth fiscal quarter ended December 31, 2012, decreased to \$50,424,000, compared to \$58,551,000 for the corresponding period a year ago, and decreased from \$52,948,000 for the third quarter of 2012.

Gross margin decreased to \$20,125,000 for the fourth quarter of 2012, compared to \$24,491,000 for the corresponding period a year ago, and decreased from \$22,953,000 for the third quarter of 2012. Gross margin, as a percentage of revenue, decreased to 39.9% for the fourth quarter of 2012 compared to 41.8% for the fourth quarter of 2011, and decreased on a sequential basis from 43.4% for the third quarter of 2012.

Net loss for the fourth quarter was (\$4,814,000), or (\$0.12) per share, compared to net income of \$677,000, or \$0.02 per diluted share, for the corresponding period a year ago and net income of \$191,000, or \$0.00 per diluted share, for the third quarter of 2012. Contributing to the net loss in the fourth quarter were non-cash charges for an impairment to goodwill related to the Company's subsidiary in Japan of \$2,012,000, an increase in the Company's tax valuation allowance against certain deferred tax assets of \$1,489,000, and an increase to inventory reserves of approximately \$1,400,000 for potential excess and obsolete inventories, charged against cost of revenues. These charges were partially offset by a gain from litigation-related settlement, as Vicor settled its lawsuit against its insurance carriers, receiving a cash payment of \$1,975,000 in October 2012.

Revenues for the year ended December 31, 2012, decreased by 13.6% to \$218,507,000 from \$252,968,000 for the corresponding period a year ago. Net loss for the year was (\$4,077,000), or (\$0.10) per share, compared to net income of \$8,843,000 or \$0.21 per diluted share, for the corresponding period a year ago.

Total backlog at the end of the fourth quarter was \$31,405,000, compared to \$54,234,000, at the end of 2011 and \$42,880,000 at the end of the third quarter of 2012.

Commenting on the fourth quarter, Patrizio Vinciarelli, Chief Executive Officer, stated, "Our fourth quarter results reflect depressed bookings in the second half of 2012. Poor capacity utilization during the quarter caused our actual loss from operations to be larger than forecast, and substantial non-cash charges pushed our net loss to the level reported. Based upon a 27% decline in fourth quarter bookings and an anticipated partial recovery in first quarter bookings, we are expecting first quarter revenue and operating results to be sequentially lower than in the fourth quarter. We do not expect improved consolidated performance until the markets and applications on which we have traditionally focused strengthen and our new products and market initiatives build adequate momentum. We have confidence in these initiatives in part because of the high level of interest already established with key customers and applications and remain focused on executing our plan."

Depreciation and amortization for the fourth quarter of 2012 was approximately \$2,553,000, and capital additions totaled \$2,558,000. In 2012, depreciation and amortization was \$10,423,000 and capital additions totaled \$7,396,000, compared to \$11,005,000 and \$7,466,000, respectively, for 2011. Cash and cash equivalents increased by \$12,646,000 to approximately \$84,554,000 at the end of 2012 from \$71,908,000 at the end of 2011. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases.

In February 2013, reflecting near term demand expectations, the Company undertook a reduction in force. The Company expects to record a pre-tax charge in the first quarter of 2013 of approximately \$1,300,000 for the cost of severance and other employee-related costs, based on each employee's respective length of service.

On January 24, 2013, the Company announced the extension, until 5:00 p.m. (Eastern) on March 1, 2013, of its tender offer to repurchase shares of its Common Stock valued in aggregate up to \$20 million. The tender offer has been made solely by the Offer to Purchase and the related Letter of Transmittal. Shareholders and investors are urged to read the Company's tender offer statement on Schedule TO filed with the U.S. Securities and Exchange Commission (SEC) in connection with the tender offer, which include exhibits, the Offer to Purchase and the related Letter of Transmittal. Each of these documents has been filed with the SEC, and investors may obtain them without charge from the SEC at its website ([www.sec.gov](http://www.sec.gov)) or from Georgeson Inc., the Information Agent for the tender offer, by calling (888) 605-7561.

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, February 26, 2013 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-482-0024 at approximately 4:50 p.m. and use the Passcode 44670021. 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/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 13, 2013. The replay dial-in number is 888-286-8010 and the Passcode is 17127574. 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 Vicor's Annual Report on Form 10-K for the year ended December 31, 2011, 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)		YEAR ENDED (Unaudited)	
	DEC 31, 2012	DEC 31, 2011	DEC 31, 2012	DEC 31, 2011
Net revenues	\$ 50,424	\$ 58,551	\$ 218,507	\$ 252,968
Cost of revenues	30,299	34,060	126,856	146,274
Gross margin	20,125	24,491	91,651	106,694
Operating expenses:				
Sales & administration	14,405	13,767	55,655	54,041
Research & development	9,937	9,516	38,744	38,967
Impairment of goodwill	2,012	0	2,012	0
Gain from litigation-related settlement	(1,975)	0	(1,975)	0
Total operating expenses	24,379	23,283	94,436	93,008
Income (loss) from operations	(4,254)	1,208	(2,785)	13,686
Other income (expense), net	(11)	(2)	194	346
Income (loss) before income taxes	(4,265)	1,206	(2,591)	14,032
Provision for income taxes	398	445	1,207	4,723
Consolidated net income (loss)	(4,663)	761	(3,798)	9,309
Less: Net income attributable to noncontrolling interest	151	84	279	466
Net income (loss) attributable to Vicor Corporation	\$ (4,814)	\$ 677	\$ (4,077)	\$ 8,843

Net income (loss) per share  
attributable to Vicor  
Corporation:

Basic	\$	(0.12)	\$	0.02	\$	(0.10)	\$	0.21
Diluted	\$	(0.12)	\$	0.02	\$	(0.10)	\$	0.21
Shares outstanding:								
Basic		41,811		41,810		41,811		41,797
Diluted		41,811		41,826		41,811		41,856

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

		DEC 31, 2012 (Unaudited)		DEC 31, 2011 (Unaudited)
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Assets				
Current assets:				
Cash and cash equivalents	\$	84,554	\$	71,908
Accounts receivable, net		27,165		31,410
Inventories, net		29,955		35,752
Deferred tax assets		1,776		2,176
Other current assets		2,613		3,088
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Total current assets		146,063		144,334
Long-term investments		6,736		9,585
Property and equipment, net		44,092		47,241
Long-term deferred tax assets, net		3,523		2,542
Other assets		2,167		4,439
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	\$	202,581	\$	208,141
		=====		=====
Liabilities and Equity				
Current liabilities:				
Accounts payable	\$	6,812	\$	8,151
Accrued compensation and benefits		7,400		7,337
Accrued expenses		2,233		2,846
Income taxes payable		336		420
Deferred revenue		784		1,194
		-----		-----
Total current liabilities		17,565		19,948
Long-term deferred revenue		1,549		2,124
Long-term income taxes payable		1,494		1,359
Equity:				
Vicor Corporation stockholders' equity:				
Capital stock		168,006		166,732
Retained earnings		132,285		136,362
Accumulated other comprehensive income (loss)		(112)		(322)
Treasury stock		(121,827)		(121,827)
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Total Vicor Corporation stockholders' equity		178,352		180,945
Noncontrolling interest		3,621		3,765
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Total equity		181,973		184,710
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	\$	202,581	\$	208,141
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For further information contact:

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