

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

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Date of Report (Date of earliest event reported): **October 24, 2017**

**VICOR CORPORATION**

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(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 No.)

**25 Frontage Road, Andover, Massachusetts 01810**  
(Address of Principal Executive Offices) (Zip Code)

**(978) 470-2900**  
(Registrant's telephone number, including area code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On October 24, 2017, Vicor Corporation issued a press release announcing its financial results for the third quarter of 2017. 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 October 24, 2017](#)

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 hereunto duly authorized.

VICOR CORPORATION

Date: October 24, 2017

By: /s/ James A. Simms

James A. Simms

Chief Financial Officer

**NEWS RELEASE**  
**FINANCIAL NEWS BRIEF**

**October 24, 2017**  
**For Immediate Release**

**Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2017**

**Andover, MA, October 24, 2017** (GLOBE NEWSWIRE) — Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter and nine months ended September 30, 2017. 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 third quarter ended September 30, 2017 increased to \$56,888,000, compared to \$53,227,000 for the corresponding period a year ago, but decreased from \$57,709,000 for the second quarter of 2017. Third quarter bookings increased to \$64,280,000 from \$53,846,000 for the corresponding period a year ago, and increased from \$59,387,000 for the second quarter of 2017.

Gross margin decreased to \$25,143,000 for the third quarter of 2017, compared to \$25,923,000 for the corresponding period a year ago, and decreased from \$25,930,000 for the second quarter of 2017. Gross margin, as a percentage of revenue, decreased to 44.2% for the third quarter of 2017, compared to 48.7% for the third quarter of 2016, and decreased from 44.9% for the second quarter of 2017.

Net loss for the third quarter was \$(11,000), or \$(0.00) per share, compared to net income of \$2,336,000, or \$0.06 per diluted share, for the corresponding period a year ago and a net loss of \$(459,000), or \$(0.01) per share, for the second quarter of 2017.

Revenues for the nine months ended September 30, 2017, increased 11.1% to \$169,059,000 from \$152,195,000 for the corresponding period a year ago. Net loss for the nine month period was \$(1,444,000), or \$(0.04) per share, compared to a net loss of \$(3,559,000), or \$(0.09) per share, for the corresponding period a year ago.

Cash provided by operating activities totaled \$1,341,000 for the third quarter of 2017, compared to cash provided by operating activities of \$2,421,000 for the corresponding period a year ago. Cash and cash equivalents sequentially decreased by \$2,489,000 to approximately \$48,936,000 at the end of the third quarter of 2017 from \$51,425,000 at the end of the second quarter of 2017.

Total backlog at the end of the third quarter of 2017 was \$60,074,000, compared to \$53,157,000 at the end of the second quarter, and \$48,371,000 at the end of 2016.

Regarding recent performance and trends, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, “Vicor’s third quarter bookings rose to \$64.3 million and are reaching an inflection point as Factorized Power solutions achieve critical mass in high-growth applications ranging from hyperscale datacenters to Artificial Intelligence.”

Dr. Vinciarelli continued, “Third quarter revenue and profitability were negatively impacted by delays in new programs now expected to ramp in Q1 2018. Top line growth is expected to lift bottom line profitability going into 2018.”

Concluding his remarks, Dr. Vinciarelli stated, “In view of the expanding depth and breadth of customer applications leveraging 48V with our modular power system solutions, we are confidently approaching a major transition in our industry.”

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, October 24, 2017 at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 888-419-5570 at approximately 4:50 p.m. and use the Passcode 79486717. 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 November 8, 2017. The replay dial-in number is 888-286-8010 and the Passcode is 55711863. 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, 2016, 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.*

For further information contact:

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## VICOR CORPORATION

## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2017	SEPT 30, 2016	SEPT 30, 2017	SEPT 30, 2016
Net revenues	\$ 56,888	\$53,227	\$ 169,059	\$ 152,195
Cost of revenues	31,745	27,304	94,334	82,485
Gross margin	25,143	25,923	74,725	69,710
Operating expenses:				
Selling, general and administrative	14,500	13,312	43,059	41,643
Research and development	10,543	10,338	33,482	31,824
Total operating expenses	25,043	23,650	76,541	73,467
Income (loss) from operations	100	2,273	(1,816)	(3,757)
Other income (expense), net	309	211	994	350
Income (loss) before income taxes	409	2,484	(822)	(3,407)
Less: Provision for income taxes	371	133	539	168
Consolidated net income (loss)	38	2,351	(1,361)	(3,575)
Less: Net income (loss) attributable to noncontrolling interest	49	15	83	(16)
Net income (loss) attributable to Vicor Corporation	<u>(\$ 11)</u>	<u>\$ 2,336</u>	<u>(\$ 1,444)</u>	<u>(\$ 3,559)</u>
Net income (loss) per share attributable to Vicor Corporation:				
Basic	(\$ 0.00)	\$ 0.06	(\$ 0.04)	(\$ 0.09)
Diluted	(\$ 0.00)	\$ 0.06	(\$ 0.04)	(\$ 0.09)
Shares outstanding:				
Basic	39,288	38,837	39,177	38,811
Diluted	39,288	39,184	39,177	38,811

## VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET  
(Thousands)

	SEPT 30, 2017 (Unaudited)	DEC 31, 2016 (Unaudited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 48,936	\$ 56,170
Accounts receivable, net	33,811	25,216
Inventories, net	33,883	27,136
Other current assets	3,470	3,250
Total current assets	120,100	111,772
Long-term deferred tax assets	21	38
Long-term investments, net	2,599	2,508
Property, plant and equipment, net	41,248	37,574
Other assets	2,108	2,175
Total assets	<u>\$ 166,076</u>	<u>\$ 154,067</u>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	\$ 11,508	\$ 7,588
Accrued compensation and benefits	8,939	8,965
Accrued expenses	2,311	2,179
Income taxes payable	252	92
Deferred revenue	8,769	3,403
Total current liabilities	31,779	22,227
Long-term deferred revenue	321	374
Contingent consideration obligations	78	253
Long-term income taxes payable	191	196
Other long-term liabilities	90	—
Total liabilities	32,459	23,050
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	180,650	176,859
Retained earnings	91,994	93,438
Accumulated other comprehensive loss	(397)	(561)
Treasury stock	(138,927)	(138,927)
Total Vicor Corporation stockholders' equity	133,320	130,809
Noncontrolling interest	297	208
Total equity	<u>133,617</u>	<u>131,017</u>
Total liabilities and equity	<u>\$ 166,076</u>	<u>\$ 154,067</u>