
**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 (Date of earliest event reported): April 23, 2019

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 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.

Item 2.02. Results of Operations and Financial Condition

On April 23, 2019, Vicor Corporation issued a press release announcing its financial results for the first quarter ended March 31, 2019. 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 April 23, 2019

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release of Vicor Corporation dated April 23, 2019 |

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.

Date: April 23, 2019

VICOR CORPORATION

By: /s/ James A. Simms

James A. Simms

Chief Financial Officer

NEWS RELEASE
FINANCIAL NEWS BRIEF

April 23, 2019
For Immediate Release

Vicor Corporation Reports Results for the First Quarter Ended March 31, 2019

Andover, MA, April 23, 2019 (GLOBE NEWSWIRE) — Vicor Corporation (NASDAQ: VICR) today reported financial results for the first quarter ended March 31, 2019. 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 first quarter ended March 31, 2019 totaled \$65.7 million, a 0.7% increase from \$65.3 million for the corresponding period a year ago, and a 10.8% sequential decrease from \$73.7 million the fourth quarter of 2018.

Gross margin increased to \$31.1 million for the first quarter of 2019, compared to \$30.2 million for the corresponding period a year ago, and decreased sequentially from \$33.9 million for the fourth quarter of 2018. Gross margin, as a percentage of revenue, increased to 47.3% for the first quarter of 2019, compared to 46.3% for the corresponding period a year ago, and increased from 45.9% for the fourth quarter of 2018.

Net income for the first quarter was \$4.3 million, or \$0.10 per diluted share, compared to net income of \$3.9 million or \$0.10 per diluted share, for the corresponding period a year ago and net income of \$6.9 million, or \$0.17 per diluted share, for the fourth quarter of 2018.

After payments for recently installed production equipment, cash and cash equivalents sequentially decreased by \$4.0 million to approximately \$66.6 million at the end of the first quarter of 2019, from \$70.6 million at the end of the fourth quarter of 2018. Incremental capital expenditures for the first quarter of 2019 totaled \$3.3 million, down from \$11.3 million for the fourth quarter of 2018 and up from \$1.9 million for the corresponding period a year ago.

First quarter bookings decreased 18.7% to \$66.6 million, from \$81.9 million for the corresponding period a year ago, but increased sequentially 10.2% from \$60.5 million for the fourth quarter of 2018. Total backlog at the end of the first quarter of 2019 was \$103.8 million, up 0.8 % from \$103.0 million at the end of 2018.

Commenting on first quarter performance, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "As anticipated, Q1 revenue was sequentially lower, reflecting reduced demand for Advanced Products from a pause in datacenter build-out and inventory correction ahead of next generation servers and GPUs. While Q2 demand for Advanced Products remains weak, our penetration of servers, supercomputing, and AI accelerators is gaining momentum, with major design wins for NBMs and Lateral Power Delivery solutions entering production in the second half of 2019. We are also seeing early traction for our Vertical Power Delivery systems. Owing to its superior power density, Power-on-Package is the solution of choice for high performance, demanding processor applications, notably in AI acceleration."

Dr. Vinciarelli continued, "The transition from 12V to 48V infrastructure is gaining momentum in the cloud and automotive segments, setting the stage for broad adoption of power distribution architectures, power conversion engines, control systems, and packaging technologies that Vicor invented and comprehensively patented over the last 15 years."

Concluding his remarks, Dr. Vinciarelli stated, "Our outlook for 2019 is a positive progression from quarter to quarter, with firming demand for Brick Products and, heading into the second half of the year, growth from Advanced Products. We also expect design wins from the roll out of 4G control across our Advanced Products families, further extending the performance gap and total power system scalability that set Vicor apart from 'competitive' solutions at the Point-of-Load and in AC front ends."

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, Tuesday, April 23, 2019 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 68446417. 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. 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 May 8, 2019. The replay dial-in number is 888-286-8010 and the Passcode is 88788951. 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 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," "intends," "estimates," "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, 2018, 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) | |
|--|------------------------------|-----------------|
| | MAR 31, 2019 | MAR 31, 2018 |
| Net revenues | \$65,725 | \$65,269 |
| Cost of revenues | 34,639 | 35,058 |
| Gross margin | 31,086 | 30,211 |
| Operating expenses: | | |
| Selling, general and administrative | 15,373 | 15,399 |
| Research and development | 11,220 | 11,126 |
| Total operating expenses | 26,593 | 26,525 |
| Income from operations | 4,493 | 3,686 |
| Other income (expense), net | 239 | 430 |
| Income before income taxes | 4,732 | 4,116 |
| Less: Provision for income taxes | 426 | 134 |
| Consolidated net income | 4,306 | 3,982 |
| Less: Net income attributable to noncontrolling interest | 20 | 39 |
| Net income attributable to Vicor Corporation | \$ 4,286 | \$ 3,943 |
| Net income per share attributable to Vicor Corporation: | | |
| Basic | \$ 0.11 | \$ 0.10 |
| Diluted | \$ 0.10 | \$ 0.10 |
| Shares outstanding: | | |
| Basic | 40,229 | 39,479 |
| Diluted | 41,029 | 40,167 |

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET

(Thousands)

| | MAR 31, 2019 (Unaudited) | DEC 31, 2018 (Unaudited) |
|--|--------------------------------|--------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 66,614 | \$ 70,557 |
| Accounts receivable, net | 41,705 | 43,673 |
| Inventories, net | 51,589 | 47,370 |
| Other current assets | 3,880 | 3,460 |
| Total current assets | <u>163,788</u> | <u>165,060</u> |
| Long-term deferred tax assets | 266 | 265 |
| Long-term investment, net | 2,546 | 2,526 |
| Property, plant and equipment, net (1) | 55,642 | 50,432 |
| Other assets | 2,762 | 2,785 |
| Total assets | <u>\$ 225,004</u> | <u>\$ 221,068</u> |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 11,177 | \$ 16,149 |
| Accrued compensation and benefits | 9,410 | 10,657 |
| Accrued expenses | 2,166 | 2,631 |
| Operating lease liabilities (1) | 1,678 | — |
| Sales allowances | 617 | 548 |
| Accrued severance and other charges | 49 | 234 |
| Income taxes payable | 182 | 710 |
| Deferred revenue | 5,454 | 5,069 |
| Total current liabilities | <u>30,733</u> | <u>35,998</u> |
| Long-term deferred revenue | 214 | 232 |
| Contingent consideration obligations | 378 | 408 |
| Long-term income taxes payable | 240 | 238 |
| Long-term lease payable (1) | 2,747 | 102 |
| Total liabilities | <u>34,312</u> | <u>36,978</u> |
| Equity: | | |
| Vicor Corporation stockholders' equity: | | |
| Capital stock | 196,320 | 193,977 |
| Retained earnings | 133,286 | 129,000 |
| Accumulated other comprehensive loss | (436) | (394) |
| Treasury stock | (138,927) | (138,927) |
| Total Vicor Corporation stockholders' equity | <u>190,243</u> | <u>183,656</u> |
| Noncontrolling interest | 449 | 434 |
| Total equity | <u>190,692</u> | <u>184,090</u> |
| Total liabilities and equity | <u>\$ 225,004</u> | <u>\$ 221,068</u> |

(1) - The Company adopted ASC 842, *Leases*, as of January 1, 2019. ASC 842 requires lessees to recognize leases on the balance sheet as a right-of-use asset ("ROU"), included in Property, plant, and equipment, net, along with corresponding lease liabilities. Property, plant, and equipment, net and lease liabilities are higher by \$4,306,000 and \$4,324,000, respectively, as of March 31, 2019 than they would have been under the previous method.