

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

(Amendment No. 4)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Vicor Corporation

(Name of Subject Company (Issuer))

Vicor Corporation (Offeror)

(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

Common Stock, \$0.01 per share par value

(Title of Class of Securities)

925815102

(CUSIP Number of Class of Securities)

**Patrizio Vinciarelli
Vicor Corporation
25 Frontage Road
Andover, MA 01810
(978) 470-2900**

(Name, Address, and Telephone Numbers of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:

**Gabor Garai, Esquire
Foley & Lardner LLP
111 Huntington Avenue
Boston, MA 02199-7610
(617) 342-4000**

CALCULATION OF FILING FEE

Transaction Valuation*

\$20,000,000

Amount of Filing Fee**

\$2,728

* Estimated solely for the purpose of determining the amount of the filing fee. Pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, this amount was calculated assuming that 3,717,472 outstanding shares of common stock, par value \$0.01, are being purchased at the maximum possible tender offer price of \$5.38 per share.

** The amount of filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, is calculated by multiplying the transaction valuation by 0.00013640.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,728

Filing Party: Vicor Corporation

Form of Registration No.: Schedule TO

Date Filed: November 26, 2012

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

SCHEDULE TO

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule TO first filed by Vicor Corporation, a Delaware corporation (“Vicor”), on November 26, 2012, and amended by Amendment No. 1 filed on December 24, 2012, Amendment No. 2 filed on January 24, 2013, and Amendment No. 3 filed on February 20, 2013 (as amended, the “Schedule TO”). The Schedule TO relates to the tender offer by Vicor to purchase up to 4,651,162 shares of its common stock, \$0.01 per share par value (the “Common Shares”), or such fewer number of Common Shares as are properly tendered and not properly withdrawn, at a price not greater than \$5.38 nor less than \$4.30 per Common Share, net to the seller in cash, without interest, as specified by stockholders tendering their Common Shares. Vicor’s offer is made on the terms and subject to the conditions set forth in the Offer to Purchase, dated November 26, 2012, and in the related Letter of Transmittal, which, as amended or supplemented from time to time, together constitute the offer.

All information in the offer, including all schedules and annexes thereto, which were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment No. 4, except that such information is hereby amended and supplemented to the extent specifically provided for herein.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit to the exhibit index:

(a)(5)(G) Press release reporting financial results for the fourth quarter and year ended December 31, 2012, dated February 26, 2013.

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)**	Offer to Purchase, dated November 26, 2012.
(a)(1)(B)**	Letter of Transmittal.
(a)(1)(C)**	Notice of Guaranteed Delivery.
(a)(1)(D)**	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 26, 2012.
(a)(1)(E)**	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated November 26, 2012.
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)*	Press release announcing the intention to conduct the Tender Offer, dated November 19, 2012 (incorporated by reference from the Company's Form TO-C filed on November 19, 2012).
(a)(5)(B)**	Press release announcing the commencement of the Tender Offer, dated November 26, 2012.
(a)(5)(C)**	Press release regarding near-term outlook, dated November 26, 2012.
(a)(5)(D)**	Press release announcing extension of the Tender Offer, dated December 24, 2012.
(a)(5)(E)****	Press release announcing extension of the Tender Offer, dated January 24, 2013.
(a)(5)(F)*****	Press release announcing earnings conference call and update regarding current and near-term performance, dated February 20, 2013.
(a)(5)(G)	Press release reporting financial results for the fourth quarter and year ended December 31, 2012, dated February 26, 2013.
(b)	None.
(c)	None.
(d)(1)	Vicor Corporation Amended and Restated Stock Option and Incentive Plan (incorporated by reference to the Company's Proxy Statement for its 2002 Annual Meeting of Stockholders, filed on April 29, 2002 (File No. 000-18277).
(d)(2)	Form of Non-Qualified Stock Option under the Vicor Corporation Amended and Restated Stock Option and Incentive Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on November 4, 2004 (File No. 000-18277).
(d)(3)	Vicor Corporation 1998 Stock Option and Incentive Plan (incorporated by reference to the Company's Registration Statement on Form S-8, as amended, under the Securities Act of 1933 (File No. 33-61177).
(d)(4)	Vicor Corporation 1993 Stock Option Plan (incorporated by reference to the Company's Registration Statement on Form S-8, as amended, under the Securities Act of 1933 (File No. 33-65154).
(e)	None.
(f)	Not applicable.
(g)	None.
(h)	None.

* Previously filed with the Schedule TO-C on November 19, 2012

** Previously filed with the Schedule TO on November 26, 2012

*** Previously filed with Amendment No. 1 on December 24, 2012

**** Previously filed with Amendment No. 2 on January 24, 2013

***** Previously filed with Amendment No. 3 on February 20, 2013

NEWS RELEASE
FINANCIAL NEWS BRIEF

February 26, 2013
For Immediate Release

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

Andover, MA, 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) 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.

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. 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 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.

For further information contact:

James A. Simms, Chief Financial Officer
Voice: 978-470-2900
Facsimile: 978-749-3439

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	<u>(\$ 4,814)</u>	<u>\$ 677</u>	<u>(\$ 4,077)</u>	<u>\$ 8,843</u>
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 <u>(Unaudited)</u>	DEC 31, 2011 <u>(Unaudited)</u>
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
Total current assets	<u>146,063</u>	<u>144,334</u>
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
	<u>\$ 202,581</u>	<u>\$ 208,141</u>
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	<u>17,565</u>	<u>19,948</u>
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	<u>(121,827)</u>	<u>(121,827)</u>
Total Vicor Corporation stockholders' equity	<u>178,352</u>	<u>180,945</u>
Noncontrolling interest	3,621	3,765
Total equity	<u>181,973</u>	<u>184,710</u>
	<u>\$ 202,581</u>	<u>\$ 208,141</u>