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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 17, 2019**

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**VICOR CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

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**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)

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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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.01 per share</b>	<b>VICR</b>	<b>The NASDAQ Stock Market LLC</b>

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 17, 2019, Vicor Corporation issued a press release announcing its financial results for the three and nine months ended September 30, 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 | <a href="#">Press Release of Vicor Corporation dated October 17, 2019</a>   |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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 17, 2019

By: /s/ James A. Simms  
James A. Simms  
Chief Financial Officer

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

**October 17, 2019**  
**For Immediate Release**

**Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2019**

**Andover, MA, October 17, 2019** (GLOBE NEWSWIRE) — Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter and nine months ended September 30, 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 third quarter ended September 30, 2019 totaled \$70.8 million, a 9.3% decrease from \$78.0 million for the corresponding period a year ago, and an 11.7% sequential increase from \$63.4 million in the second quarter of 2019.

Gross margin decreased to \$33.0 million for the third quarter of 2019, compared to \$39.0 million for the corresponding period a year ago, but increased sequentially from \$29.1 million for the second quarter of 2019. Gross margin, as a percentage of revenue, decreased to 46.6% for the third quarter of 2019, compared to 50.0% for the corresponding period a year ago, but increased from 46.0% for the second quarter of 2019.

Net income for the third quarter was \$5.9 million, or \$0.14 per diluted share, compared to net income of \$13.0 million or \$0.32 per diluted share, for the corresponding period a year ago and net income of \$2.6 million, or \$0.06 per diluted share, for the second quarter of 2019.

Revenues for the nine months ended September 30, 2019, decreased 8.1% to \$199.9 million from \$217.5 million for the corresponding period a year ago. Net income for the nine month period was \$12.8 million, or \$0.31 per diluted share, compared to net income of \$24.8 million, or \$0.61 per diluted share, for the corresponding period a year ago.

Cash and cash equivalents sequentially increased by \$9.7 million to approximately \$81.2 million at the end of the third quarter of 2019, from \$71.5 million at the end of the second quarter of 2019. Capital expenditures for the third quarter of 2019 totaled \$3.3 million, up from \$2.5 million for the second quarter of 2019.

Third quarter bookings of \$60.5 million compare with \$91.1 million for the corresponding period a year ago and \$60.2 million for the second quarter of 2019. Total backlog at the end of the third quarter of 2019 was \$90.1 million, down 10.5 % from \$100.7 million at the end of the second quarter of 2019, and down 12.5% from \$103.0 million at the end of 2018.

Dr. Patrizio Vinciarelli, Chairman and Chief Executive Officer, commented on third quarter performance: "For the third quarter, consolidated revenue grew sequentially, largely reflecting the resumption of Advanced Products shipments for an existing hyperscaler application. In contrast, Brick Products revenue was unchanged sequentially, as domestic growth was offset by tariff-related declines in China and economic weakness in Europe."

Dr. Vinciarelli continued, "I am pleased with the pace of design wins and breadth of customer engagements. Our Advanced Products have positioned Vicor to lead the transition to 48V in high growth segments of the datacenter and automotive markets. Bookings leading to volume production of solutions for AI acceleration, hyperscale computing, and supercomputing are expected to step up from recent levels, beginning in the fourth quarter. Longer term design wins in automotive systems and AI for Autonomous vehicles are queuing up, with initial projects scheduled for 2022 production for the 2023 model year."

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, Thursday, October 17, 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 51404993. 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 1, 2019. The replay dial-in number is 888-286-8010 and the Passcode is 70495083. 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," "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)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2019	SEPT 30, 2018	SEPT 30, 2019	SEPT 30, 2018
Net revenues	\$70,772	\$78,035	\$199,852	\$217,500
Cost of revenues	37,770	39,031	106,647	112,402
<b>Gross margin</b>	<b>33,002</b>	<b>39,004</b>	<b>93,205</b>	<b>105,098</b>
<b>Operating expenses:</b>				
Selling, general and administrative	15,443	15,280	45,846	46,493
Research and development	11,507	10,691	34,433	33,220
Severance and other charges	—	(10)	—	340
Total operating expenses	26,950	25,961	80,279	80,053
<b>Income from operations</b>	<b>6,052</b>	<b>13,043</b>	<b>12,926</b>	<b>25,045</b>
Other income (expense), net	146	232	673	618
<b>Income before income taxes</b>	<b>6,198</b>	<b>13,275</b>	<b>13,599</b>	<b>25,663</b>
Less: Provision for income taxes	266	227	805	724
<b>Consolidated net income</b>	<b>5,932</b>	<b>13,048</b>	<b>12,794</b>	<b>24,939</b>
Less: Net income (loss) attributable to noncontrolling interest	(5)	36	8	124
<b>Net income attributable to Vicor Corporation</b>	<b>\$ 5,937</b>	<b>\$13,012</b>	<b>\$ 12,786</b>	<b>\$ 24,815</b>
<b>Net income per share attributable to Vicor Corporation:</b>				
Basic	\$ 0.15	\$ 0.32	\$ 0.32	\$ 0.62
Diluted	\$ 0.14	\$ 0.32	\$ 0.31	\$ 0.61
<b>Shares outstanding:</b>				
Basic	40,332	40,120	40,279	39,769
Diluted	42,194	41,124	41,435	40,645

## VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET  
(Thousands)

	SEPT 30, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 81,229	\$ 70,557
Accounts receivable, net	39,987	43,673
Inventories, net	49,688	47,370
Other current assets	5,114	3,460
<b>Total current assets</b>	<b>176,018</b>	<b>165,060</b>
Long-term deferred tax assets	241	265
Long-term investment, net	2,576	2,526
Property, plant and equipment, net	56,336	50,432
Other assets	2,739	2,785
<b>Total assets</b>	<b>\$ 237,910</b>	<b>\$ 221,068</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 10,329	\$ 16,149
Accrued compensation and benefits	9,548	10,657
Accrued expenses	2,335	2,631
Short term lease liabilities	1,580	—
Sales allowances	1,076	548
Accrued severance and other charges	—	234
Income taxes payable	57	710
Deferred revenue	5,843	5,069
<b>Total current liabilities</b>	<b>30,768</b>	<b>35,998</b>
Long-term deferred revenue	1,134	232
Contingent consideration obligations	210	408
Long-term income taxes payable	237	238
Long-term lease payable	2,845	102
<b>Total liabilities</b>	<b>35,194</b>	<b>36,978</b>
<b>Equity:</b>		
<b>Vicor Corporation stockholders' equity:</b>		
Capital stock	199,688	193,977
Retained earnings	141,786	129,000
Accumulated other comprehensive loss	(278)	(394)
Treasury stock	(138,927)	(138,927)
<b>Total Vicor Corporation stockholders' equity</b>	<b>202,269</b>	<b>183,656</b>
Noncontrolling interest	447	434
<b>Total equity</b>	<b>202,716</b>	<b>184,090</b>
<b>Total liabilities and equity</b>	<b>\$ 237,910</b>	<b>\$ 221,068</b>