

**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: July 27, 2017
(Date of earliest event reported)

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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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 July 27, 2017, Vicor Corporation issued a press release announcing its financial results for the second 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 July 27, 2017](#)

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: July 27, 2017

VICOR CORPORATION

By: /s/ James A. Simms

James A. Simms

Chief Financial Officer

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Vicor Corporation dated July 27, 2017

Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2017

ANDOVER, MA -- (Marketwired - July 27, 2017) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the second quarter and six months ended June 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 second quarter ended June 30, 2017 increased to \$57,709,000, compared to \$52,941,000 for the corresponding period a year ago, and increased from \$54,462,000 for the first quarter of 2017. Second quarter bookings increased to \$59,387,000 from \$52,514,000 for the corresponding period a year ago, and increased from \$57,891,000 for the first quarter of 2017.

Gross margin increased to \$25,930,000 for the second quarter of 2017, compared to \$24,471,000 for the corresponding period a year ago, and increased from \$23,652,000 for the first quarter of 2017. Gross margin, as a percentage of revenue, decreased to 44.9% for the second quarter of 2017, compared to 46.2% for the second quarter of 2016, but increased from 43.4% for the first quarter of 2017.

Net loss for the second quarter was (\$459,000), or (\$0.01) per share, compared to a net loss of (\$544,000), or (\$0.01) per share, for the corresponding period a year ago and a net loss of (\$974,000), or (\$0.02) per share, for the first quarter of 2017.

Revenues for the six months ended June 30, 2017, increased 13.3% to \$112,171,000 from \$98,968,000 for the corresponding period a year ago. Net loss for the six month period was (\$1,433,000), or (\$0.04) per share, compared to a net loss of (\$5,895,000), or (\$0.15) per share, for the corresponding period a year ago.

Cash provided by operating activities totaled \$644,000 for the second quarter of 2017, compared to cash used for operating activities of \$3,171,000 for the corresponding period a year ago. Cash and cash equivalents sequentially decreased by \$1,402,000 to approximately \$51,425,000 at the end of the second quarter of 2017 from \$52,827,000 at the end of the first quarter of 2017.

Total backlog at the end of the second quarter of 2017 was \$53,157,000, compared to \$51,732,000 at the end of the first quarter, and \$48,371,000 at the end of 2016.

Commenting on the second quarter, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "Vicor recorded incremental performance improvement with sequential increases in bookings and revenue. Consolidated gross profit dollars and margin percentage increased, reflecting higher production volumes. However, expenses associated with the initial production ramp of our Power-on-Package modules resulted in a small net loss."

Dr. Vinciarelli continued, "Vicor's 48 Volt direct-to-processor solutions using our PRM-VTM ChiP-sets are gaining traction on motherboards for hyperscale datacenters while our MCD-MCM Power-on-Package ChiP-sets are getting designed within advanced CPUs, GPUs and ASICs for Supercomputing and Artificial Intelligence applications. Recent design wins and purchase orders for applications ranging from UAVs, to autonomous vehicles, to wireless telecom reflect our drive to expand our customer base and diversify our revenue streams."

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, Thursday, July 27, 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 34739242. 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 August 11, 2017. The replay dial-in number is 888-286-8010 and the Passcode is 98163065. 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," "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.

VICOR CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2017	JUNE 30, 2016	JUNE 30, 2017	JUNE 30, 2016
Net revenues	\$ 57,709	\$ 52,941	\$ 112,171	\$ 98,968
Cost of revenues	31,779	28,470	62,589	55,181
Gross margin	25,930	24,471	49,582	43,787
Operating expenses:				
Selling, general and administrative	14,536	14,315	28,559	28,331
Research and development	11,932	10,757	22,939	21,486
Total operating expenses	26,468	25,072	51,498	49,817
Loss from operations	(538)	(601)	(1,916)	(6,030)
Other income (expense), net	360	64	685	139
Loss before income taxes	(178)	(537)	(1,231)	(5,891)
Less: Provision for income taxes	267	13	168	35
Consolidated net loss	(445)	(550)	(1,399)	(5,926)
Less: Net income (loss) attributable to noncontrolling interest	14	(6)	34	(31)
Net loss attributable to Vicor Corporation	\$ (459)	\$ (544)	\$ (1,433)	\$ (5,895)
Net loss per share attributable to Vicor Corporation:				
Basic	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.15)
Diluted	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.15)
Shares outstanding:				
Basic	39,172	38,801	39,121	38,798
Diluted	39,172	38,801	39,121	38,798

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET

(Thousands)

	JUNE 30, 2017 (Unaudited)	DEC 31, 2016 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 51,425	\$ 56,170
Accounts receivable, net	34,092	25,216
Inventories, net	30,514	27,136
Other current assets	3,867	3,250
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Total current assets	119,898	111,772
Deferred tax assets	21	38
Long-term investments	2,565	2,508
Property, plant and equipment, net	38,927	37,574
Other assets	2,204	2,175
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	\$ 163,615	\$ 154,067
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 10,542	\$ 7,588
Accrued compensation and benefits	9,925	8,965
Accrued expenses	2,475	2,179
Income taxes payable	86	92
Deferred revenue	7,738	3,403
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Total current liabilities	30,766	22,227
Long-term deferred revenue	339	374
Contingent consideration obligations	142	253
Long-term income taxes payable	189	196
Other long-term liabilities	87	-
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Total liabilities	31,523	23,050
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	179,178	176,859
Retained earnings	92,005	93,438
Accumulated other comprehensive loss	(414)	(561)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	131,842	130,809
Noncontrolling interest	250	208
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Total equity	132,092	131,017
	-----	-----
	\$ 163,615	\$ 154,067
	=====	=====

For further information contact:

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