

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

Date of Report: July 26, 2011  
(Date of earliest event reported)

Vicor Corporation  
(Exact name of registrant as specified in its charter)

DE  
(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))

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

On July 26, 2011, Vicor Corporation issued a press release reporting its financial results for the second quarter of 2011 and announcing the declaration of a dividend. 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 26, 2011](#)

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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 26, 2011

**VICOR CORPORATION**

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

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<b><u>Exhibit No.</u></b>	<b>Exhibit Index</b>	<b><u>Description</u></b>
99.1		Press Release of Vicor Corporation dated July 26, 2011

## Vicor Corporation Reports Results for the Second Quarter Ended June 30, 2011 and Announces Declaration of Dividend

ANDOVER, MA -- (Marketwire - July 26, 2011) - Vicor Corporation (NASDAQ: VICR) today reported its financial results for the second quarter and six months ended June 30, 2011. The company also announced its Board of Directors has approved a cash dividend of \$0.15 per share, payable on August 31, 2011, to shareholders of record at the close of business on August 9, 2011.

Revenues for the second fiscal quarter ended June 30, 2011, increased to \$65,402,000, compared to \$57,377,000 for the corresponding period a year ago, but decreased from \$70,455,000 for the first quarter of 2011.

Gross margin increased to \$27,309,000 for the second quarter of 2011, compared to \$25,739,000 for the corresponding period a year ago, but decreased from \$30,454,000 for the first quarter of 2011. Gross margin, as a percentage of revenue, decreased to 41.8% for the second quarter of 2011 compared to 44.9% for the second quarter of 2010, and decreased on a sequential basis from 43.2% for the first quarter of 2011.

Net income for the second quarter was \$3,066,000, or \$0.07 per diluted share, compared to a net income of \$4,747,000, or \$0.11 per diluted share, for the corresponding period a year ago and net income of \$4,018,000, or \$0.10 per diluted share, for the first quarter of 2011.

Revenues for the six months ended June 30, 2011, increased by 24.5% to \$135,857,000 from \$109,086,000 for the corresponding period a year ago. Net income for the six month period was \$7,084,000, or \$0.17 per diluted share, compared to net income of \$6,699,000 or \$0.16 per diluted share, for the corresponding period a year ago.

The 2011 provision for income taxes, which is based on an estimated annual effective tax rate for 2011, approximates a full statutory tax rate, as compared with the lower effective tax rate for 2010, due to the utilization by the end of 2010 of all Federal operating loss carry-forwards.

The consolidated book-to-bill ratio for the second quarter was 0.85, as compared to 0.94 for the first quarter of 2011. Total backlog at the end of the second quarter was \$64,914,000, compared to \$78,876,000, at the end of 2010.

Commenting on second quarter performance, Patrizio Vinciarelli, Chief Executive Officer, stated, "Vicor's bookings and revenues during the second quarter were negatively impacted by curtailed demand for bricks and custom products because of continued deferral of funding for defense electronics projects. Brick Business Unit revenues declined approximately 12% sequentially. Weakness in the defense market was partially offset by progress in other markets, led by our V.I Chip and Picor business units. V.I Chip experienced approximately 10% revenue growth sequentially, and continued to improve gross margins with higher volumes and efficiency initiatives."

Dr. Vinciarelli concluded, "As discussed at the June Shareholders meeting, Vicor is in a period of considerable strategic and organizational transition, as we've entered an exciting phase of evolution of the company with new product platforms and new approaches to reaching customers. We expect this transition to lead to significant growth rates starting in 2012, when we anticipate our revenue will be driven by meaningful contributions from new sources. We are announcing new products, implementing a multi-tiered distribution model, and aggressively pursuing new markets. The defining characteristics of Vicor products, power density and conversion efficiency, are becoming customer priorities, not just for the high end applications we have traditionally served, but for a broader range of applications and customers. Our value proposition is well-suited for today's increasingly power-conscious market, and we are adapting our strategy and organization to address these market opportunities with high performance, cost-effective solutions."

Depreciation and amortization for the second quarter of 2011 was approximately \$2,773,000, and capital additions totaled \$2,062,000. For the first six months of 2011, depreciation and amortization was \$5,401,000, and capital additions were \$5,035,000, compared to \$4,957,000 and \$4,814,000, respectively, for the first six months of 2010. Cash and cash equivalents increased by \$13,379,000 to approximately \$69,779,000 at the end of the second quarter of 2011 from \$56,400,000 at the end of the first quarter of 2011. The cash dividend payable on August 31, 2011, will total approximately \$6,300,000. There were no share repurchases during the quarter, and approximately \$8,500,000 remains authorized for additional purchases under the company's stock repurchase plan.

As of June 30, 2011, the company held approximately \$11,175,000, at par value, of auction rate securities classified as long-term investments purchased through broker / dealer affiliates of Bank of America NA. As previously disclosed, conditions in the market for auction rate securities and the repeated failure of auctions by which such securities are priced have led the company to classify its holdings as long-term investments and reduce their carrying value to an estimated market value. Based on the company's ability to access cash and other short-term investments and its expected operating cash flows, management does not anticipate the current lack of liquidity of holdings of auction rate securities will affect its ability to execute its current operating plan.

For more information on Vicor and its products, please visit [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, July 26, 2011, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-953-6859 at approximately 4:50 p.m. and use the Passcode 53633407. Internet users can 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](http://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 August 10, 2011. The replay dial-in number is 888-286-8010 and the Passcode is 57907539. 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](http://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 the company's Annual Report on Form 10-K for the year ended December 31, 2010, 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 the company files 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. The company 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

#### CONSOLIDATED STATEMENT OF OPERATIONS (Thousands except for per share amounts)

	QUARTER ENDED (Unaudited)		SIX MONTHS ENDED (Unaudited)	
	JUNE 30, 2011	JUNE 30, 2010	JUNE 30, 2011	JUNE 30, 2010
Net revenues	\$ 65,402	\$ 57,377	\$ 135,857	\$ 109,086
Cost of revenues	38,093	31,638	78,094	60,023
Gross margin	27,309	25,739	57,763	49,063
Operating expenses:				
Sales & administration	13,022	12,061	27,202	23,941
Research & development	9,903	9,037	19,757	17,905
Total operating expenses	22,925	21,098	46,959	41,846
Income from operations	4,384	4,641	10,804	7,217
Other income, net	546	425	348	492
Income before income taxes	4,930	5,066	11,152	7,709
Provision for income taxes	1,726	319	3,779	957
Consolidated net income	3,204	4,747	7,373	6,752
Less: Net income attributable to noncontrolling interest	138	0	289	53

Net income attributable to Vicor

Corporation	\$	3,066	\$	4,747	\$	7,084	\$	6,699
		=====		=====		=====		=====

Net income per share attributable to  
Vicor Corporation:

Basic	\$	0.07	\$	0.11	\$	0.17	\$	0.16
Diluted	\$	0.07	\$	0.11	\$	0.17	\$	0.16

Shares outstanding:

Basic	41,798	41,686	41,785	41,676
Diluted	41,887	41,752	41,873	41,726

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET  
(Thousands)

	JUNE 30, 2011 (Unaudited)	DEC 31, 2010 (Unaudited)
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<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 69,779	\$ 49,279
Accounts receivable, net	34,484	38,825
Inventories, net	36,177	35,489
Deferred tax assets	2,527	2,164
Other current assets	3,641	2,397
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Total current assets	146,608	128,154
Long-term investments	11,721	18,417
Property and equipment, net	50,456	50,848
Long-term deferred tax assets, net	1,780	2,805
Other assets	4,535	4,688
	-----	-----
	\$ 215,100	\$ 204,912
	=====	=====
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	\$ 11,619	\$ 11,999
Accrued compensation and benefits	7,273	6,772
Accrued expenses	3,132	3,138
Income taxes payable	251	102
Deferred revenue	741	689
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Total current liabilities	23,016	22,700
Long-term deferred revenue	2,411	2,178
Long-term income taxes payable	1,058	1,022
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	165,738	164,436
Retained earnings	140,875	133,791
Accumulated other comprehensive loss	(437)	(1,369)
Treasury stock	(121,827)	(121,827)
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Total Vicor Corporation stockholders' equity	184,349	175,031
Noncontrolling interest	4,266	3,981
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Total equity	188,615	179,012
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	\$ 215,100	\$ 204,912
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For further information contact:  
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