

**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: February 23, 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))

Item 2.02. Results of Operations and Financial Condition

On February 23, 2017, Vicor Corporation issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2016. 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 February 23, 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: February 23, 2017

VICOR CORPORATION

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

<u>Exhibit No.</u>	Exhibit Index	<u>Description</u>
99.1		Press Release of Vicor Corporation dated February 23, 2017

Vicor Corporation Reports Results for the Fourth Quarter and Year Ended December 31, 2016

ANDOVER, MA -- (Marketwired - February 23, 2017) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the fourth quarter and year ended December 31, 2016. 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 fourth quarter ended December 31, 2016, decreased to \$48,085,000, compared to \$51,394,000 for the corresponding period a year ago, and decreased from \$53,227,000 for the third quarter of 2016. Fourth quarter bookings increased to \$55,082,000 from \$46,636,000 for the corresponding period a year ago, and increased from \$53,846,000 for the third quarter of 2016.

Gross margin decreased to \$21,499,000 for the fourth quarter of 2016, compared to \$22,831,000 for the corresponding period a year ago, and decreased from \$25,923,000 for the third quarter of 2016. Gross margin, as a percentage of revenue, increased to 44.7% for the fourth quarter of 2016, compared to 44.4% for the fourth quarter of 2015, but decreased from 48.7% for the third quarter of 2016.

Net loss for the fourth quarter was (\$2,688,000), or (\$0.07) per share, compared to a net loss of (\$1,752,000), or (\$0.05) per share, for the corresponding period a year ago and net income of \$2,336,000, or \$0.06 per diluted share, for the third quarter of 2016.

Revenues for the year ended December 31, 2016, decreased 9.0% to \$200,280,000 from \$220,194,000 for the corresponding period a year ago. Net loss for the current year was (\$6,247,000), or (\$0.16) per share, compared to net income of \$4,927,000, or \$0.13 per diluted share, for the corresponding period a year ago. Included in net income for the third quarter of 2015 was a gain from equity method investment of \$5,000,000, representing cash consideration received for the Company's investment in Great Wall Semiconductor Corporation ("GWS"), following the acquisition of GWS by Intersil Corporation in September 2015.

Cash provided by operating activities totaled \$2,128,000 for the fourth quarter of 2016, compared to cash used for operating activities of \$164,000 for the corresponding period a year ago. Cash and cash equivalents increased sequentially by \$1,104,000 to approximately \$56,170,000 at the end of the fourth quarter of 2016 from \$55,066,000 at the end of the third quarter of 2016.

Total backlog at the end of 2016 was \$48,371,000, compared to \$42,124,000 at the end of the third quarter, and \$39,073,000 at the end of 2015.

Dr. Patrizio Vinciarelli, Chief Executive Officer, commented on fourth quarter performance and the outlook for 2017, stating, "A nearly 10% sequential decline in quarterly consolidated revenue caused reduced manufacturing efficiencies, reduced product margins, and a quarterly loss. However, a sequential increase in consolidated bookings and a strengthening book-to-bill ratio bode well for sequential increases in quarterly revenues and profitability in 2017. Shipments of 48V to point-of-load solutions for datacenters rose 13% sequentially, with customers also placing orders for deliveries in Q1 and beyond. Design-in activity of advanced products in datacenter, supercomputing, autonomous driving, and aerospace applications accelerated, with first design wins for powering GPUs and for powering CPUs within the CPU package. This high level of activity and an improvement in bookings are indicative of increasing market traction enabled by our innovative and highly differentiated modular power components."

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, February 23, 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 60276372. 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 March 10, 2017. The replay dial-in number is 888-286-8010 and the Passcode is 40981832. 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, 2015, 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)		YEAR ENDED (Unaudited)	
	DEC 31, 2016	DEC 31, 2015	DEC 31, 2016	DEC 31, 2015
Net revenues	\$ 48,085	\$ 51,394	\$ 200,280	\$ 220,194
Cost of revenues	26,586	28,563	109,071	120,676
Gross margin	21,499	22,831	91,209	99,518
Operating expenses:				
Selling, general and administrative	14,032	14,982	55,675	58,313
Research and development	10,024	10,301	41,848	41,472
Total operating expenses	24,056	25,283	97,523	99,785
Loss from operations	(2,557)	(2,452)	(6,314)	(267)
Other income (expense), net	(66)	14	284	25
Loss before income taxes	(2,623)	(2,438)	(6,030)	(242)
Less: Provision (benefit) for income taxes	63	(775)	231	(401)
Gain from equity method investment, net of tax	-	-	-	5,000
Consolidated net income (loss)	(2,686)	(1,663)	(6,261)	5,159
Less: Net income (loss) attributable to noncontrolling interest	2	89	(14)	232
Net income (loss) attributable to Vicor Corporation	\$ (2,688)	\$ (1,752)	\$ (6,247)	\$ 4,927
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ (0.07)	\$ (0.05)	\$ (0.16)	\$ 0.13
Diluted	\$ (0.07)	\$ (0.05)	\$ (0.16)	\$ 0.13
Shares outstanding:				
Basic	38,936	38,792	38,842	38,754
Diluted	38,936	38,792	38,842	39,146

CONDENSED CONSOLIDATED BALANCE SHEET
(Thousands)

	DEC 31, 2016 (Unaudited)	DEC 31, 2015 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 56,170	\$ 62,980
Accounts receivable, net	25,216	25,982
Inventories, net	27,136	23,442
Other current assets	3,250	3,102
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Total current assets	111,772	115,506
Deferred tax assets	38	15
Long-term investments	2,508	2,866
Property, plant and equipment, net	37,574	37,450
Other assets	2,175	1,708
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	\$ 154,067	\$ 157,545
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Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 7,588	\$ 7,470
Accrued compensation and benefits	8,965	8,349
Accrued expenses	2,179	2,568
Accrued severance charges	-	195
Income taxes payable	92	31
Deferred revenue	3,403	1,988
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Total current liabilities	22,227	20,601
Long-term deferred revenue	374	468
Contingent consideration obligations	253	144
Long-term income taxes payable	196	192
Deferred income taxes	-	55
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Total liabilities	23,050	21,460
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	176,859	174,850
Retained earnings	93,438	99,685
Accumulated other comprehensive loss	(561)	(577)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	130,809	135,031
Noncontrolling interest	208	1,054
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Total equity	131,017	136,085
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	\$ 154,067	\$ 157,545
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For further information contact:

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