

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 (Date of earliest event reported): February 8, 2005

VICOR CORPORATION
(Exact name of Registrant as specified in charter)

Delaware	0-18277	04-2742817
(State or other jurisdiction of incorporation)	(Commission file number)	(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)

N/A
(Former name, former address and former fiscal year,
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 (see General Instruction A.2. below):

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 8, 2005, Vicor Corporation issued a press release announcing its
financial results for the fourth quarter and year end of 2004. 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.

(c) Exhibits. The following exhibit is being furnished herewith:

Exhibit Number	Title
-	-

[Remainder of page left blank intentionally]

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

Dated: February 8, 2005

By: /s/ Mark A. Glazer

Name: Mark A. Glazer

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Title
99.1	Vicor Corporation's press release dated February 8, 2005.

Vicor Corporation Fourth Quarter and Year End Results

ANDOVER, Mass.--(BUSINESS WIRE)--Feb. 8, 2005--Vicor Corporation (NASDAQ: VICR) today reported its financial results for the fourth quarter and fiscal year ended December 31, 2004.

Revenues for the quarter were \$40,637,000 compared to \$39,111,000 for the corresponding period a year ago. Net loss for the quarter was \$2,022,000, or (\$.05) per diluted share, compared to net income of \$172,000, or \$.00 per diluted share, in the corresponding period of 2003. Net income in the fourth quarter of 2003 included a non-recurring tax benefit of \$5,356,000.

For the year ended December 31, 2004, Vicor reported revenues of \$171,580,000 compared to \$151,421,000 for the same period of 2003. Net loss for 2004 was \$3,723,000, or (\$.09) per diluted share, compared to a net loss of \$19,535,000, or (\$.47) per diluted share, in 2003.

The book-to-bill ratio for the fourth quarter was .94:1 compared to 1.09:1 in the fourth quarter of 2003 and .94:1 in the third quarter of 2004. The book-to-bill ratio for 2004 was 1.00:1 compared to 1.03:1 in 2003. Vicor ended 2004 with approximately \$36.3 million in backlog compared to \$37.0 million in 2003.

In the fourth quarter, gross margin was 36.1%, compared to 28.1% in the fourth quarter of 2003 and 37.7% in the third quarter of 2004. Gross margin for 2004 was 36.9% compared to 25.8% in 2003.

Commenting on the quarter, Vicor's Chairman and CEO, Patrizio Vinciarelli noted, "The fourth quarter was characterized by adverse market conditions but demand from key end markets has recently increased. We expect modest growth in revenues and further improvements in gross margins to lead to a profitable 2005."

Vinciarelli went on to say: "We are satisfied with 2004 and excited about Vicor's future prospects. With the initial building blocks of Factorized Power, we have generated interest or achieved early acceptance of V-I Chips with leading companies in the Consumer Electronics, Information Technology and Automotive market segments. V-I Chips are uniquely adept at a broad range of applications from tens of kilo-Watts to tens of Watts, spanning power conversion requirements from the wall plug to the microprocessor core at voltages as high as 400V and as low as 0.8V."

Commenting on industry trends as they relate to Vicor's competitive position, Vinciarelli said "We see the recent competitive developments relating to the Intermediate Bus Architecture (IBA), including digital embellishments, as a commodity play for which semiconductor companies may well have a significant competitive advantage over power supply makers. In any case, when it comes to processing power, IBA is up against physics principles that govern efficient electric power distribution and conversion. Leveraging superior efficiency in distribution and point of load conversion, FPA has the inherent performance, flexibility and ultimate cost effectiveness to provide a distinct competitive advantage for Vicor, its partners and V-I Chip customers. Achieving a sustainable competitive advantage through innovation remains an essential part of our strategy for profitable growth, retained earnings and long term shareholder value."

Depreciation and amortization in the quarter was \$5.0 million and capital additions were \$1.7 million. In 2004, depreciation and amortization was \$20.9 million and capital additions were \$5.0 million. This compares with depreciation and amortization of \$22.4 million and capital additions of \$5.8 million in the corresponding period of 2003.

Inventories increased by approximately \$4.1 million to \$26.2 million as compared with \$22.1 million at the end of 2003 and increased by approximately \$200,000 from the end of the third quarter of 2004.

Cash and short-term investments were \$113.6 million, an increase of approximately \$4.9 million from the end of 2003. In addition to paying a \$3.4 million dividend, Vicor repurchased 111,300 shares of its Common Stock for a total of \$1.1 million. Approximately \$24.9 million remains available in the authorized stock buy-back plan.

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 8, 2005 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 87153305. 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. 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 a replay will be available, shortly after the conclusion of the call, through February 22, 2005. The replay dial-in number is 888-286-8010 and the Passcode is 25466105. 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 as that term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by our use of the words "may," "will," "would," "plans," "expects," "anticipates," "believes," "continue," "estimate," "prospective," "project," "intend," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include our ability to develop and market new products and technologies cost-effectively, to leverage design wins into increased product sales, to decrease manufacturing costs, to enter into licensing agreements that amplify the market opportunity and accelerate market penetration, to realize significant royalties under license agreements, to achieve a sustainable increased bookings rate over a longer period, and to successfully leverage the V-I Chips in standard products to promote market acceptance of Factorized Power, factors impacting the company's various end markets, including Consumer Electronics, Information Technology and Automotive, as well as those risks and uncertainties identified in the Company's Annual Report on Form 10-K. The risk factors contained in the Annual Report on Form 10-K may not be exhaustive. Therefore, the information contained in that Form 10-K should be read together with other reports and documents that the Company files with the SEC from time to time, which may supplement, modify, supersede or update those risk factors.

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 the telecommunications, electronic data processing, industrial control and military electronics markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		TWELVE MONTHS ENDED (Unaudited)	
	DEC 31, 2004	DEC 31, 2003	DEC 31, 2004	DEC 31, 2003
Net revenues	\$40,637	\$39,111	\$171,580	\$151,421
Cost of sales	25,960	28,130	108,292	112,409
Gross margin	14,677	10,981	63,288	39,012
Costs and expenses:				
Sales & administration	10,186	10,322	41,112	41,270
Research & development	7,057	6,232	26,211	23,445
	17,243	16,554	67,323	64,715
Operating loss	(2,566)	(5,573)	(4,035)	(25,703)
Other income (expense), net	779	588	1,632	812
Loss before taxes	(1,787)	(4,985)	(2,403)	(24,891)
(Provision) benefit for income taxes	(235)	5,157	(1,320)	5,356
Net income (loss)	(\$2,022)	\$172	(\$3,723)	(\$19,535)

Net income (loss) per share:				
Basic	(\$0.05)	\$0.00	(\$0.09)	(\$0.47)
Diluted	(\$0.05)	\$0.00	(\$0.09)	(\$0.47)
Shares outstanding:				
Basic	42,026	41,882	42,022	41,896
Diluted	42,026	42,041	42,022	41,896

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	DEC 31, 2004 (Unaudited)	DEC 31, 2003 (Unaudited)
	-----	-----
Assets		
Current Assets		
Cash and cash equivalents	\$36,277	\$41,723
Short-term investments	77,371	67,046
Accounts receivable	23,359	22,493
Inventories, net	26,229	22,080
Deferred tax assets	2,497	3,548
Other current assets	2,245	4,101
	-----	-----
Total current assets	167,978	160,991
Property and equipment, net	67,001	82,366
Other assets	9,903	8,107
	-----	-----
	\$244,882	\$251,464
	=====	=====
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$5,806	\$5,078
Accrued compensation and benefits	4,265	3,541
Other accrued liabilities	11,015	11,825
	-----	-----
Total current liabilities	21,086	20,444
Deferred income taxes - long-term	3,173	4,362
Stockholders' Equity		
Capital stock	149,302	147,155
Retained earnings	176,769	183,863
Treasury stock	(105,448)	(104,360)
	-----	-----
Total stockholders' equity	220,623	226,658
	-----	-----
	\$244,882	\$251,464
	=====	=====

CONTACT: Vicor Corporation
Mark A. Glazer, 978-470-2900
Chief Financial Officer
Fax: 978-749-3439