

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: April 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))

Item 2.02. Results of Operations and Financial Condition

On April 26, 2011, Vicor Corporation issued a press release announcing its financial results for the first quarter of 2011. 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 April 26, 2011](#)

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: April 26, 2011

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 April 26, 2011

Vicor Corporation Reported Its Financial Results for the First Quarter Ended March 31, 2011

ANDOVER, MA -- (Marketwire - April 26, 2011) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the first quarter ended March 31, 2011.

Revenues for the first fiscal quarter ended March 31, 2011, increased to \$70,455,000, compared to \$51,709,000 for the corresponding period a year ago, but decreased from \$72,975,000 for the fourth quarter of 2010.

Gross margin increased to \$30,454,000 for the first quarter of 2011, compared to \$23,324,000 for the corresponding period a year ago, but decreased from \$32,984,000 for the fourth quarter of 2010. Gross margin, as a percentage of revenue, decreased to 43.2% for the first quarter of 2011 compared to 45.1% for the first quarter of 2010, and decreased on a sequential basis from 45.2% for the fourth quarter of 2010.

Net income for the first quarter was \$4,018,000, or \$0.10 per diluted share, compared to net income of \$1,952,000, or \$0.05 per diluted share, for the corresponding period a year ago and net income of \$10,807,000, or \$0.26 per diluted share, for the fourth quarter of 2010.

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 carryforwards.

The consolidated book-to-bill ratio for the first quarter was 0.94, as compared to 0.66 for the fourth quarter of 2010. Total backlog at the end of the first quarter was \$74,757,000, compared to \$78,876,000, at the end of 2010.

Patrizio Vinciarelli, Chief Executive Officer, commented on the period's performance, stating, "Vicor performed to expectations for the first quarter, highlighted by a continuing ramp in production of our V.I Chip products. The Brick Business Unit performed well, with strength in exports offsetting a decline in U.S. defense programs, and Picor got closer to bringing to fruition its silicon-centric product strategy."

"As anticipated, Vicor is in a transition period with V.I Chips and VI Bricks becoming a higher percentage of our total sales. While early in the ramp of V.I Chips, the gross profit margin realized on these products is still far short of targets, and, as a result, our consolidated gross profit margin has declined in recent quarters. However, there is continued quarter over quarter progress being made at reducing average unit cost in V.I Chip."

Dr. Vinciarelli continued, "The last several months have seen an acceleration in the introduction of new products evidencing superior power technology. We are excited about the potential of our new VI Brick IBC050 line of intermediate bus converters, which are pin-compatible with industry standard bus converters, while providing much higher power throughput and efficiency. The performance of these products has caught the attention of OEMs seeking to gain competitive advantages."

Depreciation and amortization for the first quarter of 2011 was approximately \$2,628,000, and capital additions totaled \$2,973,000. For the same period of 2010, depreciation and amortization was \$2,432,000 and capital additions totaled \$2,429,000. Cash and cash equivalents increased by \$7,121,000 to approximately \$56,400,000 at the end of the first quarter of 2011 from \$49,279,000 at the end of 2010. 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 March 31, 2011, the Company held approximately \$18,975,000, at par value, of auction rate securities classified as long-term investments. 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 the Company's ability to execute its current operating 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 on Tuesday, April 26, 2011, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 866-515-2911 at approximately 4:50 p.m. and use the Passcode 37984226. 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 in the conference call, a replay will be available, shortly after the conclusion of the call, through May 11, 2011. The replay dial-in number is 888-286-8010 and the Passcode is 60651207. 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 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 the Company's capital resources. These statements are based upon the Company'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 1 -- "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)	
	MAR 31, 2011	MAR 31, 2010
Net revenues	\$ 70,455	\$ 51,709
Cost of revenues	40,001	28,385
Gross margin	30,454	23,324
Operating expenses:		
Sales & administration	14,180	11,880
Research & development	9,854	8,868
Total operating expenses	24,034	20,748
Income from operations	6,420	2,576
Other income (expense), net	(198)	67
Income before income taxes	6,222	2,643
Provision for income taxes	2,053	638
Consolidated net income	4,169	2,005
Less: Net income attributable to noncontrolling interest	151	53
Net income attributable to Vicor Corporation	\$ 4,018	\$ 1,952
Net income per share attributable to Vicor Corporation:		
Basic	\$ 0.10	\$ 0.05
Diluted	\$ 0.10	\$ 0.05
Shares outstanding:		
Basic	41,771	41,666
Diluted	41,859	41,700

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2011 (Unaudited)	DEC 31, 2010 (Unaudited)
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 56,400	\$ 49,279
Accounts receivable, net	39,796	38,825
Inventories, net	35,610	35,489
Deferred tax assets	2,499	2,164
Other current assets	2,273	2,397
	-----	-----
Total current assets	136,578	128,154
Long-term investments	18,354	18,417
Property and equipment, net	51,199	50,848
Long-term deferred tax assets, net	1,830	2,805
Other assets	4,601	4,688
	-----	-----
	\$ 212,562	\$ 204,912
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 12,794	\$ 11,999
Accrued compensation and benefits	7,489	6,772
Accrued expenses	4,236	3,138
Income taxes payable	769	102
Deferred revenue	520	689
	-----	-----
Total current liabilities	25,808	22,700
Long-term deferred revenue	2,065	2,178
Long-term income taxes payable	1,039	1,022
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	164,865	164,436
Retained earnings	137,809	133,791
Accumulated other comprehensive loss	(1,318)	(1,369)
Treasury stock	(121,827)	(121,827)
	-----	-----
Total Vicor Corporation stockholders' equity	179,529	175,031
Noncontrolling interest	4,121	3,981
	-----	-----
Total equity	183,650	179,012
	-----	-----
	\$ 212,562	\$ 204,912
	=====	=====

For further information contact:

James A. Simms
Chief Financial Officer
Tel: 978-470-2900
Fax: 978-749-3439