

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 22, 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 February 22, 2011, Vicor Corporation issued a press release announcing its financial results for the quarter and year ended December 31, 2010. 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 22, 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: February 22, 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 February 22, 2011

Vicor Corporation Reports Results for the Quarter and Year Ended December 31, 2010

ANDOVER, MA -- (Marketwire - February 22, 2011) - Vicor Corporation (NASDAQ: VICR) (the "Company") today reported its financial results for the quarter and year ended December 31, 2010.

Revenues for the fourth fiscal quarter ended December 31, 2010, increased to \$72,975,000, compared to \$49,138,000 for the corresponding period a year ago, and increased from \$68,672,000 for the third quarter of 2010. Gross margin increased to \$32,984,000 for the fourth quarter of 2010, compared to \$22,497,000 for the corresponding period a year ago and \$32,473,000 for the third quarter of 2010. Gross margin, as a percentage of revenue, decreased to 45.2% for the fourth quarter of 2010 compared to 45.8% for the fourth quarter of 2009 and 47.3% for the third quarter of 2010. Net income for the fourth quarter was \$10,807,000, or \$0.26 per diluted share, compared to net income of \$2,309,000, or \$0.06 per diluted share, for the corresponding period a year ago and net income of \$15,819,000, or \$0.38 per diluted share, for the third quarter of 2010.

Revenues for the year ended December 31, 2010, increased by 26.7% to \$250,733,000 from \$197,959,000 for the prior year. Net income for the year was \$33,325,000, or \$0.80 per diluted share, compared to net income of \$2,798,000 or \$0.07 per diluted share, for the corresponding period a year ago.

During the third and fourth quarters of 2010, the Company recorded non-recurring, non-cash tax benefits of \$5,158,000, or approximately \$0.12 per diluted share, and \$1,159,000, or approximately \$0.03 per diluted share, respectively, due to the release of portions of its deferred tax valuation allowance. These tax benefits were partially offset by estimated federal, state and foreign income taxes on the Company's 2010 pre-tax income and estimated federal and state income taxes for certain non-controlling interests that are not part of the Company's consolidated income tax returns.

The consolidated book-to-bill ratio for the fourth quarter was 0.66, as compared to 1.02 for the third quarter of 2010. Total backlog at the end of the fourth quarter was \$78,876,000, compared to \$57,234,000, at the end of 2009.

Commenting on the Company's performance, Patrizio Vinciarelli, Chief Executive Officer, stated: "Vicor recognized a record level of quarterly revenue for the fourth quarter as a result of substantial bookings recorded earlier in the year. Consolidated revenue increased on a sequential basis by 6%, driven largely by a near doubling of V-I Chip™ shipments. Relative to a weak fourth quarter, bookings activity has thus far experienced a nearly 50% increase in the first quarter of 2011."

Dr. Vinciarelli went on to say, "We also are pleased by the progress we are making in manufacturing and operational efficiencies across the organization. While fourth quarter margins came under pressure due to a shift in mix to V-I Chip products, we are projecting benefits from volume-driven economies of scale once revenue levels resume their advance."

Dr. Vinciarelli concluded, "Our differentiated building blocks, Brick, V-I Chip and Picor power components, continue to gain traction across new markets. Recently introduced Brick Bus Converters, with double the density and efficiency of industry standard bricks, have underscored the capabilities of our power conversion technology and given it unique visibility with leading Original Equipment Manufacturers seeking continuity of supply and competitive advantages enabled by higher density. This initiative has already opened doors at major networking and data storage accounts, supporting greater diversification and long term momentum."

Depreciation and amortization for the fourth quarter of 2010 was approximately \$2,607,000, and capital additions totaled \$4,362,000. In 2010, depreciation and amortization was \$10,159,000 and capital additions were \$12,103,000, compared to \$10,198,000 and \$10,643,000, respectively, for 2009. Cash, restricted cash equivalents, and short-term investments increased by \$6,280,000 to approximately \$49,279,000 at the end of 2010 from \$42,999,000 at the end of 2009. 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 December 31, 2010, the Company held approximately \$19,075,000, 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 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 today, February 22, 2011, at 5:00 p.m. Eastern Time. Shareholders interested in participating in the call should call 877-703-6109 at approximately 4:50 p.m. and use the Passcode 30118753. 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 March 9, 2011. The replay dial-in number is 888-286-8010 and the Passcode is 47604980. 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, 2009, 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 the electronic data processing, industrial control, military electronics and telecommunications markets.

VICOR CORPORATION

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

	QUARTER ENDED (Unaudited)		YEAR ENDED (Unaudited)	
	DEC 31, 2010	DEC 31, 2009	DEC 31, 2010	DEC 31, 2009
Net revenues	\$72,975	\$49,138	\$250,733	\$197,959
Cost of revenues	39,991	26,641	136,213	110,365
Gross margin	32,984	22,497	114,520	87,594
Operating expenses:				
Sales & administration	13,310	11,465	49,417	47,932
Research & development	9,151	8,443	35,981	31,636
Severance charges	0	16	0	4,099
Gain from litigation-related and other settlements, net	0	0	0	(846)
Total operating expenses	22,461	19,924	85,398	82,821
Income from operations	10,523	2,573	29,122	4,773
Other income (expense), net	(82)	120	497	682
Income before income taxes	10,441	2,693	29,619	5,455
(Benefit) provision for income taxes	(477)	197	(3,920)	1,362
Consolidated net income	10,918	2,496	33,539	4,093
Less: Net income attributable to noncontrolling interest	111	187	214	1,295
Net income attributable to Vicor Corporation	\$10,807	\$ 2,309	\$ 33,325	\$ 2,798
Net income per share attributable to Vicor Corporation:				
Basic	\$ 0.26	\$ 0.06	\$ 0.80	\$ 0.07
Diluted	\$ 0.26	\$ 0.06	\$ 0.80	\$ 0.07
Shares outstanding:				
Basic	41,753	41,665	41,700	41,665

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	DEC 31, 2010 (Unaudited)	DEC 31, 2009 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 49,279	\$ 40,224
Restricted cash equivalents	0	192
Short-term investments	0	2,583
Accounts receivable, net	38,825	26,565
Inventories, net	35,489	21,357
Deferred tax assets	2,164	181
Other current assets	2,397	4,345
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Total current assets	128,154	95,447
Restricted cash and cash equivalents	0	223
Long-term investments	18,417	30,957
Property and equipment, net	50,848	49,009
Long-term deferred tax assets, net	2,805	0
Other assets	4,688	4,941
	-----	-----
	\$ 204,912	\$ 180,577
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 11,999	\$ 9,458
Accrued compensation and benefits	6,772	5,740
Accrued severance charge	0	259
Other accrued liabilities	3,240	2,678
Deferred revenue	689	2,521
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Total current liabilities	22,700	20,656
Long-term deferred revenue	2,178	2,196
Long-term income taxes payable	1,022	384
Deferred income taxes, net	0	1,275
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	164,436	162,248
Retained earnings	133,791	112,972
Accumulated other comprehensive loss	(1,369)	(1,608)
Treasury stock	(121,827)	(121,827)
	-----	-----
Total Vicor Corporation stockholders' equity	175,031	151,785
Noncontrolling interest	3,981	4,281
	-----	-----
Total equity	179,012	156,066
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	\$ 204,912	\$ 180,577
	=====	=====

For further information contact:
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