

**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: October 25, 2016**  
(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))

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

On October 25, 2016, Vicor Corporation issued a press release announcing its financial results for the third quarter of 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 October 25, 2016](#)

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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: October 25, 2016

**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 October 25, 2016

## Vicor Corporation Reports Results for the Third Quarter Ended September 30, 2016

ANDOVER, MA -- (Marketwired - October 25, 2016) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the third quarter and nine months ended September 30, 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 third quarter ended September 30, 2016 increased to \$53,227,000, compared to \$48,664,000 for the corresponding period a year ago, and increased from \$52,941,000 for the second quarter of 2016. Third quarter bookings increased to \$53,846,000 from \$50,368,000 for the corresponding period a year ago, and increased from \$52,514,000 for the second quarter of 2016.

Gross margin increased to \$25,923,000 for the third quarter of 2016, compared to \$21,286,000 for the corresponding period a year ago, and increased from \$24,471,000 for the second quarter of 2016. Gross margin, as a percentage of revenue, increased to 48.7% for the third quarter of 2016, compared to 43.7% for the third quarter of 2015, and increased from 46.2% for the second quarter of 2016.

Net income for the third quarter was \$2,336,000, or \$0.06 per diluted share, compared to net income of \$2,503,000, or \$0.06 per diluted share, for the corresponding period a year ago and a net loss of (\$544,000), or (\$0.01) per share, for the second quarter of 2016. Included in net income for the third quarter of 2016 was the reversal of approximately \$768,000 of previously recorded stock-based compensation expense for certain performance-based stock options, as Management concluded the related performance targets would not be met. 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.

Revenues for the nine months ended September 30, 2016, decreased 9.8% to \$152,195,000 from \$168,800,000 for the corresponding period a year ago. Net loss for the nine month period was (\$3,559,000), or (\$0.09) per share, compared to net income of \$6,679,000, or \$0.17 per diluted share, for the corresponding period a year ago.

Cash provided by operations totaled \$2,421,000 for the third quarter of 2016, compared to cash provided by operations of \$5,673,000 for the corresponding period a year ago. Cash and cash equivalents sequentially increased by \$913,000 to approximately \$55,066,000 at the end of the third quarter of 2016 from \$54,153,000 at the end of the second quarter of 2016.

Total backlog at the end of the third quarter of 2016 was \$42,124,000, compared to \$41,674,000 at the end of the second quarter, and \$39,073,000 at the end of 2015.

Commenting on third quarter financial performance, Dr. Patrizio Vinciarelli, Chief Executive Officer, stated, "Approximately \$0.04 out of \$0.06 per share in recorded earnings was due to non-recurring items and seasonal influences on operating expenses. Nevertheless, we are encouraged by Q3 results, as lower shipments of legacy products were offset by higher shipments of ChiP VTM and SiP PRM modules. Higher volumes of ChiPs and SiPs contributed to improved gross margins."

Dr. Vinciarelli continued, "Ongoing weakness led to lower bookings of legacy Brick products. However, interest in ChiPs, VIAs and advanced new products continues to grow, as evidenced by an accelerating rate of projects funded by customers awarding us design wins. We are globally engaged with OEMs driven to our modular power solutions to achieve higher performance and a lower Total Cost of Ownership in Enterprise Computing (inclusive of Datacenters and Supercomputing), Instrumentation, LED Lighting, Networking, Wireless Telecom, Autonomous Driving and Aerospace applications. With a five-fold reduction in size relative to competing alternatives, power systems leveraging Vicor converters from the power source to the Point-of-Load enable superior end products. While conditions in certain markets continue to negatively influence our legacy business, demand from new customers has been escalating and supports our confidence in reaching an inflection point in revenues and profitability."

For more information on Vicor and its products, please visit the Company's website at [www.vicorpower.com](http://www.vicorpower.com).

### Earnings Conference Call

Vicor will be holding its investor conference call today, Tuesday, October 25, 2016 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 90492518. 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](http://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 November 9, 2016. The replay dial-in number is 888-286-8010 and the Passcode is 20774900. 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](http://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)		NINE MONTHS ENDED (Unaudited)	
	SEPT 30, 2016	SEPT 30, 2015	SEPT 30, 2016	SEPT 30, 2015
Net revenues	\$ 53,227	\$ 48,664	\$ 152,195	\$ 168,800
Cost of revenues	27,304	27,378	82,485	92,113
Gross margin	25,923	21,286	69,710	76,687
Operating expenses:				
Selling, general and administrative	13,312	13,383	41,643	43,331
Research and development	10,338	10,121	31,824	31,171
Total operating expenses	23,650	23,504	73,467	74,502
Income (loss) from operations	2,273	(2,218)	(3,757)	2,185
Other income (expense), net	211	1	350	11
Income (loss) before income taxes	2,484	(2,217)	(3,407)	2,196
Less: Provision for income taxes	133	174	168	374
Gain from equity method investment, net of tax	-	5,000	-	5,000
Consolidated net income (loss)	2,351	2,609	(3,575)	6,822
Less: Net income (loss) attributable to noncontrolling interest	15	106	(16)	143
Net income (loss) attributable to Vicor Corporation	\$ 2,336	\$ 2,503	\$ (3,559)	\$ 6,679
Net income (loss) per share attributable to Vicor Corporation:				
Basic	\$ 0.06	\$ 0.06	\$ (0.09)	\$ 0.17
Diluted	\$ 0.06	\$ 0.06	\$ (0.09)	\$ 0.17

Shares outstanding:				
Basic	38,837	38,786	38,811	38,742
Diluted	39,184	39,086	38,811	39,176

VICOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET  
(Thousands)

	SEPT 30, 2016 (Unaudited)	DEC 31, 2015 (Unaudited)
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Assets		
Current assets:		
Cash and cash equivalents	\$ 55,066	\$ 62,980
Accounts receivable, net	28,026	25,982
Inventories, net	26,562	23,442
Other current assets	3,086	3,102
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Total current assets	112,740	115,506
Deferred tax assets	11	15
Long-term investments	2,580	2,866
Property, plant and equipment, net	37,535	37,450
Other assets	2,172	1,708
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	\$ 155,038	\$ 157,545
	=====	=====
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 7,965	\$ 7,470
Accrued compensation and benefits	8,649	8,349
Accrued expenses	2,178	2,568
Accrued severance charges	-	195
Income taxes payable	23	31
Deferred revenue	2,626	1,988
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Total current liabilities	21,441	20,601
Long-term deferred revenue	392	468
Contingent consideration obligations	288	144
Long-term income taxes payable	182	192
Deferred income taxes	-	55
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Total liabilities	22,303	21,460
Equity:		
Vicor Corporation stockholders' equity:		
Capital stock	175,395	174,850
Retained earnings	96,126	99,685
Accumulated other comprehensive loss	(96)	(577)
Treasury stock	(138,927)	(138,927)
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Total Vicor Corporation stockholders' equity	132,498	135,031
Noncontrolling interest	237	1,054
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Total equity	132,735	136,085
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	\$ 155,038	\$ 157,545
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For further information contact:

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