
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): April 20, 2004

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)

Item 7. Exhibits.

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

Exhibit Number	Title
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99.1	Vicor Corporation's press release dated April 20, 2004.

Item 12. Results of Operations and Financial Condition.

On April 20, 2004, Vicor Corporation issued a press release announcing its financial results for the first quarter 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 12, 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.

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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: April 20, 2004

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 April 20, 2004.

Vicor Corporation Announces First Quarter Results

ANDOVER, Mass.--(BUSINESS WIRE)--April 20, 2004--Vicor Corporation (NASDAQ: VICR) today announced its financial results for the quarter ended March 31, 2004. Revenues for the quarter increased to \$42,521,000 compared with \$37,740,000 for the corresponding period a year ago. The Company reported a net loss for the quarter of \$1,190,000 compared with a net loss of \$6,629,000 in the corresponding period of 2003, and a diluted loss per share of \$.03 compared with a diluted loss per share of \$.16 in the corresponding period of 2003.

In the first quarter, revenues increased by 12.7% from the first quarter of 2003, and increased by 8.7% on a sequential basis from the fourth quarter of 2003. The book to bill ratio for the first quarter was 1.13:1 as compared with 1.02:1 in the first quarter of 2003 and 1.09:1 in the fourth quarter of 2003. In light of the fact that bookings and sales can vary significantly from quarter to quarter, the Company continues to believe that this increase in the book to bill ratio is not indicative of a trend at this time. The Company ended the first quarter of 2004 with approximately \$42.7 million in backlog compared to \$37.0 million at the end of 2003.

In the first quarter, gross margin improved to 35.3%, compared with 23.6% in the first quarter of 2003 and 28.1% in the fourth quarter of 2003. These improvements in gross margin were due to the higher level of shipments and increased productivity.

Depreciation and amortization in the quarter was \$5.3 million and capital additions were \$1.0 million. Depreciation expense decreased approximately \$371,000 from the first quarter of 2003 and \$251,000 from the fourth quarter of 2003.

The Company reported a loss before taxes of \$906,000 for the quarter compared with a loss before taxes of \$6,374,000 in the corresponding period of 2003. Tax provisions in 2004 and 2003 are required as the Company operates in various state and international taxing jurisdictions, subject to a variety of income and related taxes, and due to federal and state taxes for certain minority-owned subsidiaries that are not part of the Company's consolidated income tax returns. Based on the Company's current estimate of its tax provision for the year, we expect that the tax expense for each of the remaining quarters in 2004 will approximate that of the first quarter.

Inventories increased by approximately \$1.4 million to \$23.5 million as compared with \$22.1 million at the end of 2003. The increase in inventories stems from the increase in backlog.

Cash and short-term investments were \$114.1 million, an increase of approximately \$5.3 million from the end of 2003. During the quarter, the Company made an additional \$1.0 million investment in a related entity, did not repurchase any shares and has \$26.0 million remaining on its authorized stock buy-back plan. After three years of unprecedented challenges due to sharp declines in demand from major end markets, the Company's balance sheet shows approximately \$183 million in positive retained earnings and, importantly, the Company has retained a highly motivated on shore work force.

During the first quarter, the Company announced that its V-I Chip(TM) Bus Converter Module (BCM) had won EDN magazine's 2003 "Innovation of the Year" Award for Power Supplies. V-I Chip BCMS provide breakthrough performance as bus converters for Intermediate Bus Architecture applications.

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, April 20, 2004 at 5:00 p.m. (EDST). Shareholders interested in participating in the call, should call 1-800-901-5226 at approximately 4:50 p.m. and use the Passcode 97385750. 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 April 27, 2004. The replay dial-in number is 1-888-286-8010 and the Passcode is 32010070. 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 achieve an 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, 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)	
	MAR 31, 2004	MAR 31, 2003
Net revenues	\$42,521	\$37,740
Cost of sales	27,521	28,833
Gross margin	15,000	8,907
Operating expenses:		
Sales & administration	10,178	10,324
Research & development	5,943	5,334
Total operating expenses	16,121	15,658
Operating loss	(1,121)	(6,751)
Other income (expense), net	215	377
Loss before taxes	(906)	(6,374)
Provision for income taxes	(284)	(255)
Net loss	(\$ 1,190)	(\$ 6,629)
Net loss per share:		
Basic	(\$ 0.03)	(\$ 0.16)
Diluted	(\$ 0.03)	(\$ 0.16)
Shares outstanding:		
Basic	41,917	42,054
Diluted	41,917	42,054

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

MAR 31, DEC 31,

	2004 (Unaudited)	2003 (Unaudited)
Assets		
Current Assets		
Cash and cash equivalents	\$41,574	\$41,723
Short-term investments	72,543	67,046
Accounts receivable	22,052	22,493
Inventories, net	23,488	22,080
Deferred tax assets	3,548	3,548
Other current assets	2,928	4,101
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Total current assets	166,133	160,991
Property and equipment, net	78,204	82,366
Other assets	9,076	8,107
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	\$253,413	\$251,464
	=====	=====
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$6,498	\$5,078
Accrued compensation and benefits	4,194	3,541
Other accrued liabilities	12,435	11,825
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Total current liabilities	23,127	20,444
Deferred income taxes - long-term	4,446	4,362
Stockholders' Equity		
Capital stock	147,527	147,155
Retained earnings	182,673	183,863
Treasury stock	(104,360)	(104,360)
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Total stockholders' equity	225,840	226,658
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	\$253,413	\$251,464
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CONTACT: Vicor Corporation
Chief Financial Officer
Mark A. Glazer, 978-470-2900
Fax: 978-749-3439