

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 25, 2013
(Date of earliest event reported)

Vicor Corporation
(Exact name of registrant as specified in its charter)

MA
(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 25, 2013, Vicor Corporation issued a press release announcing its financial results for the first quarter ended March 31, 2013. 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 25, 2013](#)

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 25, 2013

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 25, 2013

Vicor Corporation Reports Results for the First Quarter Ended March 31, 2013

ANDOVER, MA -- (Marketwire - April 25, 2013) - Vicor Corporation (NASDAQ: VICR) today reported financial results for the first quarter ended March 31, 2013.

Revenues for the first quarter ended March 31, 2013, decreased to \$41,946,000, compared to \$59,668,000 for the corresponding period a year ago, and decreased from \$50,424,000 for the fourth quarter of 2012.

Gross margin decreased to \$16,607,000 for the first quarter of 2013, compared to \$24,467,000 for the corresponding period a year ago, and decreased from \$20,125,000 for the fourth quarter of 2012. Gross margin, as a percentage of revenue, decreased to 39.6% for the first quarter of 2013 compared to 41.0% for the first quarter of 2012, and decreased on a sequential basis from 39.9% for the fourth quarter of 2012.

Net loss for the first quarter was (\$4,990,000), or (\$0.12) per share, compared to net income of \$326,000, or \$0.01 per diluted share, for the corresponding period a year ago and net loss of (\$4,814,000), or (\$0.12) per share, for the fourth quarter of 2012. Contributing to the net loss in the first quarter was a pre-tax charge of \$1,361,000 for the cost of severance and other employee-related costs associated with a reduction in force implemented in February 2013.

Total backlog at the end of the first quarter was \$37,934,000, compared to \$31,405,000 at the end of the fourth quarter of 2012.

Commenting on the first quarter of 2013, Patrizio Vinciarelli, Chief Executive Officer, remarked: "First quarter bookings rose 24% from the depressed level of the fourth quarter, but we still see weakness across many of our targeted markets. New products are being well-received, but are early in their sales cycle. I continue to believe Vicor has a bright future, despite current disappointments."

For the first quarter of 2013, a net income tax benefit was recorded, driven in part by a potential net operating loss carryback for federal income tax purposes and the recognition of the full federal research and development tax credit for 2012. On January 2, 2013, Congress passed the American Taxpayer Relief Act of 2012, extending the research and development tax credit for both 2012 and 2013.

Depreciation and amortization for the first quarter of 2013 was approximately \$2,494,000, and capital additions totaled \$1,171,000. For the same period of 2012, depreciation and amortization was \$2,632,000 and capital additions totaled \$1,261,000. Cash and cash equivalents decreased by \$13,151,000 to approximately \$71,403,000 at the end of the first quarter of 2013 from \$84,554,000 at the end of 2012. During the quarter, the Company purchased, via a tender offer that expired on March 1, 2013, 1,931,513 shares of its common stock for a cost, inclusive of related fees and expenses, of approximately \$10,500,000.

On March 21, 2013, the Company initiated a second tender offer to purchase shares of its common stock valued, in aggregate, up to \$10,000,000. This tender offer expired on April 22, 2013, and, based on preliminary data as of that date, the Company believes it will purchase up to 1,344,585 shares of its common stock for a total cost of approximately \$6,700,000, excluding related fees and expenses. Final data will be announced as soon as the depository for the tender offer, Computershare Trust Company, N.A., completes the process of confirming shares properly tendered and not withdrawn, including those shares tendered through notice of guaranteed delivery presented for valid tender to the depository.

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, Thursday, April 25, 2013 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 27468332. 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/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 10, 2013. The replay dial-in number is 888-286-8010 and the Passcode is 44260860. 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 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, 2012, 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

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

	QUARTER ENDED (Unaudited)	
	MAR 31, 2013	MAR 31, 2012
	-----	-----
Net revenues	\$ 41,946	\$ 59,668
Cost of revenues	25,339	35,201
	-----	-----
Gross margin	16,607	24,467
Operating expenses:		
Sales & administration	13,887	14,160
Research & development	9,855	9,843
Severance charge	1,361	-
	-----	-----
Total operating expenses	25,103	24,003
	-----	-----
Income (loss) from operations	(8,496)	464
Other income, net	15	53
	-----	-----
Income (loss) before income taxes	(8,481)	517
(Benefit) provision for income taxes	(3,495)	176
	-----	-----
Consolidated net income (loss)	(4,986)	341
Less: Net income attributable to noncontrolling interest	4	15
	-----	-----
Net income (loss) attributable to Vicor Corporation	\$ (4,990)	\$ 326
	=====	=====
Net income (loss) per share attributable to Vicor Corporation:		
Basic	\$ (0.12)	\$ 0.01
Diluted	\$ (0.12)	\$ 0.01
Shares outstanding:		
Basic	41,167	41,811
Diluted	41,167	41,826

VICOR CORPORATION

CONSOLIDATED BALANCE SHEET
(Thousands)

	MAR 31, 2013	DEC 31, 2012
	(Unaudited)	(Unaudited)
	-----	-----
Assets		
Current assets:		

Cash and cash equivalents	\$ 71,403	\$ 84,554
Accounts receivable, net	23,725	27,165
Inventories, net	29,921	29,955
Deferred tax assets	1,575	1,776
Other current assets	2,601	2,613
	-----	-----
Total current assets	129,225	146,063
Long-term investments	6,554	6,736
Property and equipment, net	42,738	44,092
Long-term deferred tax assets, net	7,271	3,523
Other assets	2,055	2,167
	-----	-----
	\$ 187,843	\$ 202,581
	=====	=====

Liabilities and Equity

Current liabilities:

Accounts payable	\$ 6,473	\$ 6,812
Accrued compensation and benefits	8,024	7,400
Accrued severance charge	1,079	-
Accrued expenses	1,971	2,233
Income taxes payable	50	336
Deferred revenue	699	784
	-----	-----
Total current liabilities	18,296	17,565

Long-term deferred revenue	1,405	1,549
Long-term income taxes payable	1,504	1,494

Equity:

Vicor Corporation stockholders' equity:		
Capital stock	168,266	168,006
Retained earnings	127,295	132,285
Accumulated other comprehensive income (loss)	(301)	(112)
Treasury stock	(132,219)	(121,827)
	-----	-----
Total Vicor Corporation stockholders' equity	163,041	178,352
Noncontrolling interest	3,597	3,621
	-----	-----
Total equity	166,638	181,973
	-----	-----
	\$ 187,843	\$ 202,581
	=====	=====

For further information contact:

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