

FORM 8-K/A
AMENDMENT NO. 1 TO 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): November 2, 2001

VISHAY INTERTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-7416 (Commission file number)	38-1686453 (I.R.S. employer identification no.)
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63 Lincoln Highway Malvern, Pennsylvania (Address of principal executive offices)	19355-2120 (Zip code)
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Registrant's telephone number, including area code: (610) 644-1300

(Former name or former address, if changed since last report.)

This Form 8-K/A amends the Form 8-K filed by the Registrant on November 13, 2001. The following items have been amended:

Item 7. Financial Statements and Exhibits.

(b) Pro Forma Financial Information:

The pro forma financial information required to be set forth in the Registrant's Current Report on Form 8-K dated November 2, 2001, filed on November 13, 2001, is set forth as an exhibit hereof and is incorporated herein by reference.

(c) Exhibits

99.3 Pro Forma Financial Information for Registrant. The following are included: Pro Forma Condensed Consolidated Balance Sheet (unaudited) as of June 30, 2001; Pro Forma Condensed Consolidated Statement of Operations (unaudited) for the year ended December 31, 2000 and the six months ended June 30, 2001; and Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Vishay Intertechnology, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 16, 2002

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Avi D. Eden

Avi D. Eden
Executive Vice President
and General Counsel

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements give pro forma effect to the merger using the purchase method of accounting and the assumptions and adjustments set forth in the accompanying notes to the pro forma financial statements. This presentation assumes the issuance of 21,298,140 shares of common stock of Vishay Intertechnology, Inc. ("Vishay"), valued at \$23.46 per share, in connection with the acquisition of General Semiconductor, Inc. ("General Semiconductor"). The pro forma adjustments are based on a preliminary analysis, subject to change, of the fair values of the assets acquired and liabilities assumed.

The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2000 and the six months ended June 30, 2001 are based on the individual historical statements of operations of Vishay and General Semiconductor and combine the results of operations of Vishay and General Semiconductor for the year ended December 31, 2000 and the six months ended June 30, 2001, as if the merger had occurred as of January 1, 2000. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2001 is based on the individual historical balance sheets of Vishay and General Semiconductor and gives effect to the merger as if it had occurred on June 30, 2001.

The unaudited pro forma condensed consolidated financial statements are based on estimates and assumptions. These estimates and assumptions are preliminary and have been made solely for purposes of developing this pro forma information. Unaudited pro forma consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have occurred had the merger occurred on the dates indicated. The pro forma consolidated financial information does not give effect to cost savings or post-merger integration costs that may result from the integration of Vishay's and General Semiconductor's businesses.

This unaudited pro forma consolidated financial information is based upon the respective historical consolidated financial statements of Vishay and General Semiconductor and related notes thereto and should be read in conjunction with those statements and the related notes.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(UNAUDITED)

	June 30, 2001 As Reported		Pro Forma Adjustments	June 30, 2001 Pro Forma
	Vishay	Gen Semi		
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	(In thousands)			
ASSETS				
Cash and cash equivalents	\$ 451,728	\$ 1,087		\$ 452,815
Accounts receivable	388,766	49,988		438,754
Inventories	603,436	54,252	3,900 (B)	661,588
Deferred income taxes	31,203	11,872	14,511 (B)	57,586
Other current assets	146,269	11,511		157,780
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Total Current Assets	1,621,402	128,710	18,411	1,768,523
Property and equipment, net	964,486	254,785	(42,900) (B)	1,176,371
Goodwill	304,952	149,897	527,792 (B) (149,897) (B)	832,744
Other assets	40,928	47,770	(6,992) (B) 35,000 (B) 37,000 (B) (8,746) (B)	144,960
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	\$2,931,768	\$ 581,162	\$ 409,668	\$ 3,922,598
	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts and notes payable	\$ 81,557	\$ 37,367	\$0	118,924

Other current liabilities	256,665	40,952	7,466 (A)	305,083
Current portion of long-term debt	125	0		125
Total Current Liabilities	338,347	78,319	7,466	424,132
Long-term debt	304,406	230,500	(2,150) (B)	532,756
Deferred income taxes	73,756	27,249	6,876 (B)	107,881
Deferred income	54,499	0		54,499
Minority interest	66,488	0		66,488
Other liabilities	94,012	27,195	35,954 (B)	157,161
Accrued pension costs	93,845	33,000	14,767 (B)	141,612
Stockholders' equity				
Common stock	12,243	379	2,130 (A) (379) (B)	14,373
Class B common stock	1,551	0		1,551
Capital in excess of par value	1,319,185	13,199	497,524 (A) 48,000 (A) (13,199) (B)	1,864,709
Treasury stock	0	(7,371)	7,371 (B)	0
Retained earnings	708,707	178,692	(16,000) (B) (178,692) (B)	692,707
Accumulated other comprehensive loss	(134,223)	0		(134,223)
Unearned compensation	(1,048)	0		(1,048)
Total stockholders' equity	1,906,415	184,899	346,755	2,438,069
	\$2,931,768	\$ 581,162	\$ 409,668	\$ 3,922,598
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See notes to pro forma condensed consolidated financial statements.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	Year Ended December 31, 2000 As Reported		Pro Forma Adjustments Note C	Year Ended December 31, 2000 Pro Forma
	Vishay	Gen Semi		
	(In thousands, except per share data)			
Net sales	\$ 2,465,066	\$ 493,721	\$ 0	\$ 2,958,787
Costs of products sold	1,459,784	339,538	947	1,800,269
Gross profit	1,005,282	154,183	(947)	1,158,518
Selling, general, and administrative expenses	297,315	64,832	3,700	365,847
Amortization of goodwill	11,469	5,141	(5,141)	11,469
Operating income	696,498	84,210	494	781,202
Other income (expense):				
Interest expense	(25,177)	(18,756)		(43,933)
Other	18,904	(83)		18,821
	(6,273)	(18,839)	0	(25,112)
Earnings before income taxes and minority interest	690,225	65,371	494	756,090
Income taxes	148,186	18,631	(331)	166,486
Minority Interest	24,175	0		24,175
Net earnings	\$ 517,864	\$ 46,740	\$ 825	\$ 565,429
Basic earnings per share	\$ 3.83	\$ 1.24		\$ 3.61 (D)
Diluted earnings per share	\$ 3.77	\$ 1.08		\$ 3.44 (D)
Weighted average shares outstanding - basic	135,295	37,608		156,593
Weighted average shares outstanding - diluted	137,463	49,562		166,397

See notes to pro forma condensed consolidated financial statements.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	Six Months Ended June 30, 2001 As Reported		Pro Forma Adjustments Note C	Six Months Ended June 30, 2001 Pro Forma
	Vishay	Gen Semi		
	(In thousands, except per share data)			
Net sales	\$941,902	\$186,035	\$0	\$1,127,937
Costs of products sold	641,997	138,901	474	781,372
Gross profit	299,905	47,134	(474)	346,565
Selling, general, and administrative expenses	136,409	30,071	1,850	168,330
Restructuring expense	35,276	12,948		48,224
Amortization of goodwill	5,667	2,571	(2,571)	5,667
Operating income	122,553	1,544	247	124,344

Other income (expense):				
Interest expense	(6,949)	(7,832)		(14,781)
Other	12,564	176		12,740
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	5,615	(7,656)	0	(2,041)
	-----	-----	-----	-----
Earnings before income taxes and minority interest	128,168	(6,112)	247	122,303
Income taxes	31,085	(1,833)	(166)	29,086
Minority Interest	3,831	0		3,831
	-----	-----	-----	-----
Net earnings	<u>\$93,252</u>	<u>(\$4,279)</u>	<u>\$413</u>	<u>\$89,386</u>
	=====	=====	=====	=====
Basic earnings per share	\$0.68	(\$0.11)		\$0.56 (D)
Diluted earnings per share	\$0.67	(\$0.11)		\$0.55 (D)
Weighted average shares outstanding - basic	137,700	37,752		158,999
Weighted average shares outstanding - diluted	140,433	37,752		168,305

See notes to pro forma condensed consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

(A) Pro forma adjustments to record the merger as of June 30, 2001 reflect the following:

- the exchange of 0.563 of a share of Vishay common stock for each of 37,829,734 outstanding shares of General Semiconductor common stock. The 21,298,140 shares of Vishay common stock issued in the merger were valued based on a price per share of \$23.46, which is the average market price of the Vishay common stock for the seven-day period beginning three days before the date the merger was announced;
- an increase in equity of \$48 million relating to the issuance of options to purchase 4,240,660 shares of Vishay common stock in exchange for all of the 7,532,256 outstanding options to purchase shares of General Semiconductor common stock, based on a value per share of Vishay common stock of \$23.46, calculated using the Black-Scholes option pricing model;
- an increase in accrued expenses of approximately \$7 million relating to estimated transaction costs incurred by Vishay in connection with the merger;

The purchase price and related costs for the acquisition of General Semiconductor are as follows:

Purchase price	\$499,654
Stock option issuance.....	48,000
Professional fees and other costs	7,466

Total purchase price	\$555,120

(B) Under purchase accounting, the total purchase price is allocated to assets acquired and liabilities assumed based on their estimated fair values. The allocation of the purchase price is based on a preliminary evaluation by Vishay management of the fair value of General Semiconductor's tangible and identifiable intangible assets acquired and liabilities assumed at the date of the merger based upon currently available information. There can be no assurance that the estimated adjustments represent the final purchase accounting adjustments that will ultimately be determined. The following pro forma adjustments have been made to reflect the estimated fair values of the acquired assets and liabilities as of November 2, 2001.

	Net Assets

	Increase (Decrease)
Inventories.....	3,900
Property and equipment, net	(42,900)
Trademarks.....	35,000
Completed technology.....	37,000
Reduction of retained earnings for in process research and development.....	(16,000)
Elimination of General Semiconductor intangible assets.....	(8,746)
Elimination of deferred costs.....	(6,992)
Estimated restructuring costs.....	(35,954)
Deferred income taxes	
Other current assets.....	14,511
Other non-current liabilities	(6,876)
Estimated pension costs.....	(14,767)
Fair market value of debentures.....	2,150
Elimination of General Semiconductor goodwill	(149,897)
Elimination of General Semiconductor stockholders' equity	(184,899)
Cost in excess of net assets acquired	527,792

(C) For purposes of determining the pro forma effect of the General Semiconductor acquisition on Vishay's consolidated statement of operations, the following estimated pro forma adjustments have been made:

	Increase (Decrease) Income Year Ended 12/31/2000	Increase (Decrease) Income Six Months Ended 6/30/01
1. Increase in depreciation resulting from adjustments to fair value of property, plant and equipment and the establishment by Vishay of estimated remaining useful lives.....	\$ (947)	\$ (474)
2. Elimination of amortization of General Semiconductor goodwill.....	5,141	2,571
3. Amortization of completed technology costs over a ten-year period.....	(3,700)	(1,850)
4. Income tax expense applicable to adjustments at a 35% assumed rate.....	331	166
	----- \$ 825 -----	----- \$ 413 -----

Under Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to annual impairment tests. Vishay is required to adopt this new standard effective January 1, 2002, except that the new rules are effective for any business combination completed after June 30, 2001. The pro forma financial statements, therefore, do not reflect any amortization expense relating to the goodwill arising from the acquisition of General Semiconductor. Beginning January 1, 2002, Vishay will no longer record amortization on its pre-existing goodwill, but no adjustment for this has been reflected in the pro forma presentation.

(D) The following table sets forth the computation of basic and diluted earnings per share (in thousands, except earnings per share):

	Year Ended December 31, 2000	Six Months Ended June 30, 2001
	-----	-----
Numerator:		
Net income	\$ 565,429	\$ 89,386
Denominator for basic earnings per share:		
Weighted average shares	156,593	158,999
Effect of dilutive securities:		
Other	337	162
Employee stock options	3,201	1,482
Convertible debentures	6,266	7,662
	-----	-----
Dilutive potential common shares	9,804	9,306
Denominator for diluted earnings per share:		
Adjusted weighted average shares	166,397	168,305
Basic earnings per share	\$3.61	\$0.56
	=====	=====
Diluted earnings per share	\$3.44	\$0.55
	=====	=====

Pro forma earnings per share have been adjusted to reflect the issuance of additional shares of Vishay common stock in the merger, based on General Semiconductor's historical weighted average shares outstanding for the periods presented and an exchange ratio of 0.563 of a share of Vishay common stock to one share of General Semiconductor common stock. Diluted pro forma earnings per share reflect the dilutive effect of General Semiconductor stock options that, following the merger, became exercisable for Vishay common stock and the dilutive effect of the assumed conversion of the 5.75% Convertible Subordinated Notes due 2006 of General Semiconductor into Vishay common stock.