

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 (Date of earliest event reported) May 20, 2014

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-7416	38-1686453
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

63 Lancaster Avenue Malvern, PA 19355-2143	19355-2143
(Address of Principal Executive Offices)	Zip Code

Registrant's telephone number, including area code 610-644-1300

(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 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory Arrangements of Certain Officers

Vishay Intertechnology, Inc. ("Vishay") held its Annual Meeting of Stockholders on May 20, 2014. Vishay's stockholders voted to approve the Amended and Restated Vishay Intertechnology, Inc. 2007 Stock Incentive Program (the "Plan").

A listing of the changes reflected in the Plan is summarized below:

- increase the number of shares available for issuance under the Plan from 3.0 million shares to 6.5 million shares;
- merge Vishay's Existing Senior Executive Phantom Stock Plan with and into the Plan and provide for the future issuance of phantom stock units under the Plan;
- extend the term of the Plan to the tenth anniversary of the Company's 2014 Annual Meeting of Stockholders;
- clarify that shares underlying forfeited awards will return to the pool of shares that is available for future issuance under the Plan;
- expand authorization of the issuance of awards in the form of stock appreciation rights to eligible employees resident in the United States;
- clarify that the Compensation Committee will make equitable adjustments to all forms of Award issued under the Plan in connection with a stock dividend, stock split or other change in capitalization as provided in the Plan; and
- authorize the automatic exercise of any expiring in-the-money stock options with an expiration date after the effective date of the amendment and restatement of the Plan, including on a retroactive basis with respect to any stock option that was granted before the effective date of the amended and restated Plan and that remains outstanding and unexercised after the effective date.

The foregoing description is qualified in its entirety by reference to the Plan, which is incorporated herein by reference to Annex A to Vishay's definitive proxy statement, dated April 4, 2014, for its 2014 Annual Meeting of Stockholders.

Item 5.07 – Submission of Matters to a Vote of Security Holders.

At the Annual Meeting of Stockholders, Vishay's stockholders elected three directors to hold office until the 2017 annual meeting, ratified the appointment of Ernst & Young LLP as Vishay's independent registered public accounting firm for the year ending December 31, 2014, voted on an advisory basis to approve Vishay's executive compensation, and approved the Plan.

Each share of common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes.

The results of the votes of stockholders on each matter set forth at the Annual Meeting are as follows:

Election of Directors to Hold Office until 2017

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Dr. Abraham Ludomirski			
Common stock	77,733,470	35,712,953	12,684,944
Class B common stock	11,939,517	18,021	1,012
Total voting power	<u>197,128,640</u>	<u>35,893,163</u>	<u>12,695,064</u>
Wayne Rogers			
Common stock	77,334,175	36,112,248	12,684,944
Class B common stock	11,939,517	18,021	1,012
Total voting power	<u>196,729,345</u>	<u>36,292,458</u>	<u>12,695,064</u>
Ronald Ruzic			
Common stock	105,388,467	8,057,956	12,684,944
Class B common stock	11,939,517	18,021	1,012
Total voting power	<u>224,783,637</u>	<u>8,238,166</u>	<u>12,695,064</u>

Ratification of Appointment of Independent Registered Public Accounting Firm

	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
Common stock	125,323,154	680,781	127,432	-
Class B common stock	11,958,550	-	-	-
Total voting power	<u>244,908,654</u>	<u>680,781</u>	<u>127,432</u>	<u>-</u>

Advisory Vote on Executive Compensation

	For	Against	Abstain	Broker Non-Votes
Common stock	68,045,044	42,342,062	3,059,317	12,684,944
Class B common stock	11,939,517	18,021	-	1,012
Total voting power	<u>187,440,214</u>	<u>42,522,272</u>	<u>3,059,317</u>	<u>12,695,064</u>

Approval of the Amended and Restated Vishay Intertechnology, Inc. 2007 Stock Incentive Program

	For	Against	Abstain	Broker Non-Votes
Common stock	108,125,569	2,418,931	2,901,923	12,684,944
Class B common stock	11,957,538	-	-	1,012
Total voting power	<u>227,700,949</u>	<u>2,418,931</u>	<u>2,901,923</u>	<u>12,695,064</u>

Item 8.01 – Other Events.

Cash Dividend Declaration

On May 20, 2014, Vishay declared a cash dividend of \$0.06 per share of common stock and Class B common stock outstanding payable on June 26, 2014 to stockholders of record at the close of business on June 12, 2014. A copy of the press release announcing the dividend declaration is attached as Exhibit 99.1 to this report.

U.S. Pension Settlement Window Announcement

On May 21, 2014, Vishay announced that it will offer a special limited-time voluntary lump sum payment opportunity to certain former employees who are deferred vested participants of the Vishay Retirement Plan, Vishay's U.S. qualified pension plan, and who are not currently receiving periodic payments of their pension benefit.

A copy of the press release announcing the pension settlement window is attached as Exhibit 99.2 to this report.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Vishay Intertechnology, Inc. 2007 Stock Incentive Program. Incorporated by reference to Annex A to our definitive proxy statement, dated April 4, 2014, for our 2014 Annual Meeting of Stockholders.
10.2	Vishay Intertechnology, Inc. Form of Executive Officer Restricted Stock Unit Agreement.
10.3	Vishay Intertechnology, Inc. Form of Restricted Stock Unit Agreement.
10.4	Vishay Intertechnology, Inc. Form of Executive Officer Phantom Stock Unit Agreement.
99.1	Press release related to the declaration of a quarterly cash dividend, dated May 21, 2014.
99.2	Press release announcing the U.S. Pension Lump Sum Payment Opportunity, dated May 21, 2014.

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.

Date: May 21, 2014

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman
Title: Executive Vice President and
Chief Financial Officer

Vishay Intertechnology Announces Voluntary U.S. Pension Lump Sum Opportunity

May 21, 2014 -- Vishay Intertechnology, Inc. (NYSE: VSH) announced today that it will offer a special limited-time voluntary lump sum payment opportunity to certain former employees who are deferred vested participants of the Vishay Retirement Plan, the Company's U.S. qualified pension plan, and who are not currently receiving periodic payments of their pension benefit.

Vishay is making this voluntary offer to provide greater flexibility for eligible participants to manage their retirement savings and also to assist the Company's overall management of its pension obligations.

The Vishay Retirement Plan is a defined benefit pension plan which covers U.S. employees and former employees of Vishay Intertechnology, Inc. and several of its U.S. subsidiaries. The plan is qualified under the Employee Retirement Income Security Act of 1974 ("ERISA"). In 2008, Vishay adopted amendments to freeze the plan, such that no new employees were permitted to participate, and no further benefits would accrue. Also effective December 31, 2008, Vishay merged its other qualified U.S. pension plans into the Vishay Retirement Plan. These included the General Semiconductor, Inc. Pension Plan, the Pension Plan for Hourly-Rated Employees of Sprague North Adams, Inc., and the BLH Retirement Plan for Hourly Paid Shop Employees. There are approximately 2,200 participants eligible for this offer, representing approximately 35% of the total participants in the Vishay Retirement Plan.

Eligible participants will receive their offer materials by mail and will have from July 1, 2014 until September 2, 2014 to make a decision and select one of the offer choices, which include:

- One-time lump sum payout rolled over to an IRA or another employer's qualified plan (if permitted by that plan);
- One-time lump sum payout in cash payable in September 2014;
- Monthly annuity payment (single life or joint and survivor) commencing in September 2014; or
- Take no action (remain in the Vishay Retirement Plan as a deferred vested participant).

Vishay has selected The Retirement Group at Merrill Lynch to administer the voluntary lump sum offer for eligible participants. Materials will be sent to the home address for each eligible participant by regular mail on or about June 27, 2014.

Participants will make their election by mail. Participants may contact the Merrill Lynch Retirement & Benefits Contact Center (RBCC) at 1-866-657-3847. The RBCC will be available for questions regarding the voluntary lump sum payment offer once the offer opens on July 1, 2014.

As of the last fiscal year end measurement date (December 31, 2013), the Vishay Retirement Plan was fully-funded on a U.S. generally accepted accounting principles (GAAP) basis. Settlements pursuant to this offer will be funded from plan assets and not from Company cash balances. Vishay continues to seek methods to de-risk its pension exposures, especially given the frozen status of the U.S. plans and the current funded status. Such actions could result, for the short-term, in increased net periodic pension cost due to lower expected rates of return on plan assets and/or possible changes to recognize unamortized actuarial items if all or a portion of the obligations were to be settled. The accounting impacts of such actions will vary greatly depending on the number of plan participants who accept the lump sum settlement offer.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1,000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, MOSFETs, and infrared optoelectronics) and passive electronic components (resistors, inductors, and capacitors). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, power supplies, and medical markets. Vishay's product innovations, successful acquisition strategy, and "one-stop shop" service have made it a global industry leader. Vishay can be found on the Internet at <http://www.vishay.com>.

Statements contained herein that relate to the Company's expected management of its pension obligations, including statements with respect to the Vishay Retirement Plan, expected voluntary lump sum payment funding sources and short-term pension costs, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; changes in U.S. prevailing interest rates; and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Vishay Intertechnology, Inc.

Contact:

Vishay Intertechnology, Inc.

Peter G. Henrici

Senior Vice President, Corporate Communications

+1-610-644-1300

Vishay Intertechnology, Inc.
Form of Executive Officer Restricted Stock Unit Agreement

THIS AGREEMENT, made as of the Grant Date, between Vishay Intertechnology, Inc. (the "Company") and the Participant.

RECITALS

The Company has adopted and maintains the Vishay Intertechnology, Inc. 2007 Stock Incentive Program, as amended and restated, (the "Program") to enhance the long-term performance of the Company and to provide selected individuals with an incentive to improve the growth and profitability of the Company by acquiring a proprietary interest in the success of the Company.

The Program provides that the Compensation Committee (the "Committee") of the Company's Board of Directors shall administer the Program, including the authority to determine the persons to whom awards will be granted and the amount and type of such awards.

The Committee has determined that the purposes of the Program would be furthered by granting the Participant Restricted Stock Units as set forth in this Agreement.

The parties therefore agree as follows:

1. Grant Schedule. Certain terms of the grant of Restricted Stock Units are set forth on the Grant Schedule that is attached to, and is a part of, this Agreement.
 2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Program, the Committee hereby grants to the Participant the number of Restricted Stock Units set forth on the Grant Schedule.
 3. Grant Date. The Grant Date of the Restricted Stock Units is set forth on the Grant Schedule.
 4. Incorporation of Program. All terms, conditions and restrictions of the Program are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Program and this Agreement or any applicable employment agreement, the terms and conditions of the employment agreement will govern over those of the Program or this Agreement, and the terms and conditions of this Agreement will govern over those of the Program. Except as otherwise provided herein, including the Grant Schedule, all capitalized terms used herein will have the meaning given to such terms in the Program.
 5. Performance Target. To the extent that the Grant Schedule includes a performance-based target, the Grant Schedule will specify the extent to which the Restricted Stock Units will be forfeited for failure to achieve the performance-based target.
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6. Vesting. Subject to the further provisions of this Agreement, the Restricted Stock Units will vest as set forth on the Grant Schedule (each date on which Restricted Stock Units vest being referred to as a "Vesting Date").

7. Transferability. The Restricted Stock Units are not transferable or assignable otherwise than by will or by the laws of descent and distribution. Any attempt to transfer Restricted Stock Units, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, will not vest the transferee with any interest or right in or with respect to such Restricted Stock Units.

8. Termination of Employment. In the event of the Participant's Termination of Employment that is a "separation from service" as described in Section 2(hh)(ii)(B) of the Program, all unvested Restricted Stock Units will vest or be forfeited according to the terms and conditions of the Participant's employment agreement. To the extent compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under section 409A of the Code to the issuance of Shares to the Participant, then any issuance of Shares to the Participant that would otherwise be made during the six-month period beginning on the date of such Termination of Employment will be deferred and delivered to the Participant immediately following the lapse of such six-month period.

9. Designation of Beneficiary. The Participant has the right to designate in writing from time to time a beneficiary or beneficiaries for any Award by filing a written notice of such designation with the Committee. If the Participant's beneficiary predeceases the Participant and no successor beneficiary is designated, or if no valid designation has been made, the Participant's beneficiary will be the Participant's estate. In such an event, no payment will be made unless the Committee will have been furnished with such evidence as the Committee may deem necessary to establish the validity of the payment.

10. Issuance of Shares.

(a) On each Vesting Date (or upon or following Termination of Employment as provided in Section 8), the Company shall issue to the Participant, whether by means of stock certificates or book entry registration, a number of shares of common stock of the Company ("Common Stock") equal to the number of Restricted Stock Units granted hereunder that have vested as of such date.

(b) The Company may require as a condition of the issuance of shares of Common Stock, pursuant to Section 10(a) hereof, that the Participant remit to the Company an amount sufficient in the opinion of the Company to satisfy any federal, state and other governmental tax withholding requirements related to the issuance of such shares. The Committee, in its sole discretion, may permit the Participant to satisfy such obligation by delivering shares of Common Stock or by directing the Company to withhold from delivery shares of Common Stock, in either case valued at their Fair Market Value on the applicable Vesting Date, with fractional shares being settled in cash.

(c) The Participant will not be deemed for any purpose to be, or have rights as, a stockholder of the Company by virtue of the grant of Restricted Stock Units, until shares of Common Stock are issued in settlement of such Restricted Stock Units pursuant to Section 10(a) hereof. Upon the issuance of a stock certificate or the making of an appropriate book entry on the books of the transfer agent, the Participant will have all of the rights of a stockholder.

11. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Program or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding or stop order, as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

12. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, will impair any such right, power or remedy of such party, nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and will be effective only to the extent specifically set forth in such writing.

13. Right of Discharge Preserved. Nothing in this Agreement confers upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

14. Integration. The Program, this Agreement, including the Grant Schedule, and any applicable employment agreement contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. Any applicable employment agreement and this Agreement, including, without limitation, the Program, supersede all prior agreements and understandings between the parties with respect to its subject matter.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which is deemed an original, but all of which constitute one and the same instrument.

16. Governing Law. This Agreement is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

17. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Program and has carefully read and understands this Agreement and the Program. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Program, this Agreement and the Restricted Stock Units are final and conclusive.

The parties are signing this Agreement on the date stated in the introductory paragraph.

VISHAY INTERTECHNOLOGY, INC.

By: _____
Name:
Title:

[Participant's name]

Grant Schedule

Participant's name: [•]

Grant Date: [•]

1. Number of [•]

Restricted Stock Units

granted:

2. Vesting Dates: [•]

(a) As to [•] Restricted Stock Units: January 1, 20__

(b) As to [•] Restricted Stock Units: January 1, 20__, provided that 50% of such Restricted Stock Units shall vest if 80% of the Performance Target has been satisfied, and an additional 2.5% of such Restricted Stock Units shall vest for each additional full 1% (between 80% and 100%) of the Performance Target that has been satisfied.

With respect the Restricted Stock Units referenced in 2(b) above, such Restricted Stock Units shall vest only if [insert performance criteria].

In the event of a Change in Control, all of such outstanding RSUs will immediately vest.

Notwithstanding the foregoing, no Restricted Stock Units subject to this Agreement shall vest unless the Participant has complied with all applicable provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). If the Restricted Stock Units subject to this Agreement would have vested pursuant to this Agreement but did not vest solely because the Participant was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which such Restricted Stock Units would otherwise have vested pursuant to this Agreement on which the Participant has complied with all applicable provisions of the HSR Act.

3. Issuance Dates: [•]

[Participant's Name]

Vishay Intertechnology, Inc.

Vishay Intertechnology, Inc.
Form of Restricted Stock Unit Agreement

THIS AGREEMENT, made as of the Grant Date, between Vishay Intertechnology, Inc. (the "Company") and the Participant.

RECITALS

The Company has adopted and maintains the Vishay Intertechnology, Inc. 2007 Stock Incentive Program, as amended and restated, (the "Program") to enhance the long-term performance of the Company and to provide selected individuals with an incentive to improve the growth and profitability of the Company by acquiring a proprietary interest in the success of the Company.

The Program provides that, with respect to Awards to members of the Board of Directors (the "Board") who are not Employees of the Company, the Board shall administer the Program, including the authority to determine the persons to whom awards will be granted and the amount and type of such awards.

The Board has determined that the purposes of the Program would be furthered by granting the Participant Restricted Stock Units as set forth in this Agreement.

The parties therefore agree as follows:

1. Grant Schedule. Certain terms of the grant of Restricted Stock Units are set forth on the Grant Schedule that is attached to, and is a part of, this Agreement.
 2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Program, the Board hereby grants to the Participant the number of Restricted Stock Units set forth on the Grant Schedule.
 3. Grant Date. The Grant Date of the Restricted Stock Units is set forth on the Grant Schedule.
 4. Incorporation of Program. All terms, conditions and restrictions of the Program are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Program and this Agreement, the terms and conditions of this Agreement will govern. Except as otherwise provided herein, including the Grant Schedule, all capitalized terms used herein will have the meaning given to such terms in the Program.
 5. Vesting. Subject to the further provisions of this Agreement, the Restricted Stock Units will vest as set forth on the Grant Schedule (each date on which Restricted Stock Units vest being referred to as a "Vesting Date").
 6. Transferability. The Restricted Stock Units are not transferable or assignable otherwise than by will or by the laws of descent and distribution. Any attempt to transfer Restricted Stock Units, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, will not vest the transferee with any interest or right in or with respect to such Restricted Stock Units.
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7. Termination of Membership on the Board. If:

(a) The membership of the Participant on the Board is terminated prior to the Vesting Date and such termination of membership is a "separation from service" as described in Section 2(hh)(ii)(B) of the Program; and

(b) The Participant is not removed from membership on the Board for Cause;

The Restricted Stock Units will vest upon such termination, provided that (i) the number of Restricted Stock Units that vest will be reduced pro-rata to the extent of the vesting period not served by the Participant on the Board and (ii) to the extent compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under section 409A of the Code to the issuance of Shares to the Participant, then any issuance of Shares to the Participant that would otherwise be made during the six-month period beginning on the date of the Participant's termination of membership on the Board will be deferred and delivered to the Participant immediately following the lapse of such six-month period.

Except as set forth in this Section 7, all unvested Restricted Stock Units shall be forfeited as of termination.

8. Designation of Beneficiary. The Participant has the right to designate in writing from time to time a beneficiary or beneficiaries for any Award by filing a written notice of such designation with the Board. If the Participant's beneficiary predeceases the Participant and no successor beneficiary is designated, or if no valid designation has been made, the Participant's beneficiary will be the Participant's estate. In such an event, no payment will be made unless the Board will have been furnished with such evidence as the Board may deem necessary to establish the validity of the payment.

9. Issuance of Shares.

(a) On each Vesting Date, or, upon or following termination of membership on the Board as provided in Section 7, the Company shall issue to the Participant, whether by means of stock certificates or book entry registration, a number of shares of common stock of the Company ("Common Stock") equal to the number of Restricted Stock Units granted hereunder that have vested as of such date.

(b) The Company may require as a condition of the issuance of shares of Common Stock, pursuant to Section 9(a) hereof, that the Participant remit to the Company an amount sufficient in the opinion of the Company to satisfy any federal, state and other governmental tax withholding requirements related to the issuance of such shares. The Board, in its sole discretion, may permit the Participant to satisfy such obligation by delivering shares of Common Stock or by directing the Company to withhold from delivery shares of Common Stock, in either case valued at their Fair Market Value on the applicable Vesting Date, with fractional shares being settled in cash.

(c) The Participant will not be deemed for any purpose to be, or have rights as, a stockholder of the Company by virtue of the grant of Restricted Stock Units, until shares of Common Stock are issued in settlement of such Restricted Stock Units pursuant to Section 9(a) hereof. Upon the issuance of a stock certificate or the making of an appropriate book entry on the books of the transfer agent, the Participant will have all of the rights of a stockholder.

10. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Program or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Board may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding or stop order, as the Board, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, will impair any such right, power or remedy of such party, nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and will be effective only to the extent specifically set forth in such writing.

12. Right of Discharge Preserved. Nothing in this Agreement confers upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

13. Integration. The Program and this Agreement, including the Grant Schedule, contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Program, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which is deemed an original, but all of which constitute one and the same instrument.

15. Governing Law. This Agreement is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

16. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Program and has carefully read and understands this Agreement and the Program. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Compensation Committee in respect of the Program, and the Board with respect to this Agreement and the Restricted Stock Units, are final and conclusive.

The parties are signing this Agreement on the date stated in the introductory paragraph.

VISHAY INTERTECHNOLOGY, INC.

By: _____
Name: Peter G. Henrici
Title: Sr. Vice President,
Corporate Secretary

[Participant Name]

Grant Schedule

Participant's name: [Participant Name]
Grant Date:

1. Number of Restricted Stock Units
granted:

2. Vesting Date: 1

In the event of a Change in Control, all of such outstanding RSUs will immediately vest.

Notwithstanding the foregoing, no Restricted Stock Units subject to this Agreement shall vest unless the Participant has complied with all applicable provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). If the Restricted Stock Units subject to this Agreement would have vested pursuant to this Agreement but did not vest solely because the Participant was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which such Restricted Stock Units would otherwise have vested pursuant to this Agreement on which the Participant has complied with all applicable provisions of the HSR Act.

3. Issuance Date:

VISHAY INTERTECHNOLOGY, INC.

By:

Name: _____
Peter G. Henrici
Title: Sr. Vice President,
Corporate Secretary

[Participant Name]

¹ Subject to the terms of this Restricted Stock Unit Agreement.

Vishay Intertechnology, Inc.
Form of Executive Officer Phantom Stock Unit Agreement

THIS AGREEMENT, made as of the Grant Date, between Vishay Intertechnology, Inc. (the "Company") and the Participant.

RECITALS

The Company has adopted and maintains the Vishay Intertechnology, Inc. 2007 Stock Incentive Program, as amended and restated, (the "Program") to enhance the long-term performance of the Company and to provide selected individuals with an incentive to improve the growth and profitability of the Company by acquiring a proprietary interest in the success of the Company.

The Program provides that the Compensation Committee (the "Committee") of the Company's Board of Directors shall administer the Program, including the authority to determine the persons to whom awards will be granted and the amount and type of such awards.

The Committee has determined that the purposes of the Program would be furthered by granting the Participant Phantom Stock Units as set forth in this Agreement.

The parties therefore agree as follows:

1. Grant Schedule. Certain terms of the grant of Phantom Stock Units are set forth on the Grant Schedule that is attached to, and is a part of, this Agreement.
 2. Grant of Phantom Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Program, the Committee hereby grants to the Participant the number of Phantom Stock Units set forth on the Grant Schedule.
 3. Grant Date. The Grant Date of the Phantom Stock Units is set forth on the Grant Schedule.
 4. Incorporation of Program. All terms, conditions and restrictions of the Program are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Program and this Agreement or any applicable employment agreement, the terms and conditions of the employment agreement will govern over those of the Program or this Agreement, and the terms and conditions of this Agreement will govern over those of the Program. Except as otherwise provided herein, including the Grant Schedule, all capitalized terms used herein will have the meaning given to such terms in the Program.
 5. Transferability. The Phantom Stock Units are not transferable or assignable otherwise than by will or by the laws of descent and distribution. Any attempt to transfer Phantom Stock Units, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, will not vest the transferee with any interest or right in or with respect to such Phantom Stock Units.
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6. Termination of Employment. In the event of the Participant's Termination of Employment that is a "separation from service" as described in Section 2(hh)(ii)(B) of the Program, all Phantom Stock Units will be issued to the Participant according to the terms and conditions of the Participant's employment agreement, subject to any applicable provisions of the Program. To the extent compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under section 409A of the Code to the issuance of Shares to the Participant, then any issuance of Shares to the Participant that would otherwise be made during the six-month period beginning on the date of such Termination of Employment will be deferred and delivered to the Participant immediately following the lapse of such six-month period.

7. Designation of Beneficiary. The Participant has the right to designate in writing from time to time a beneficiary or beneficiaries for any Award by filing a written notice of such designation with the Committee. If the Participant's beneficiary predeceases the Participant and no successor beneficiary is designated, or if no valid designation has been made, the Participant's beneficiary will be the Participant's estate. In such an event, no payment will be made unless the Committee will have been furnished with such evidence as the Committee may deem necessary to establish the validity of the payment.

8. Issuance of Shares.

(a) Phantom Stock Units will be issued to the Participant in accordance with the terms and conditions of the Program and the Participant's employment agreement. On each date of issuance, the Company shall issue to the Participant, whether by means of stock certificates or book entry registration, a number of shares of common stock of the Company ("Common Stock") equal to the number of Phantom Stock Units granted hereunder that have vested as of such date.

(b) The Company may require as a condition of the issuance of shares of Common Stock, pursuant to Section 8(a) hereof, that the Participant remit to the Company an amount sufficient in the opinion of the Company to satisfy any federal, state and other governmental tax withholding requirements related to the issuance of such shares. The Committee, in its sole discretion, may permit the Participant to satisfy such obligation by delivering shares of Common Stock or by directing the Company to withhold from delivery shares of Common Stock, in either case valued at their Fair Market Value on the applicable Vesting Date, with fractional shares being settled in cash.

(c) The Participant will not be deemed for any purpose to be, or have rights as, a stockholder of the Company by virtue of the grant of Phantom Stock Units, until shares of Common Stock are issued in settlement of such Phantom Stock Units pursuant to Section 8(a) hereof. Upon the issuance of a stock certificate or the making of an appropriate book entry on the books of the transfer agent, the Participant will have all of the rights of a stockholder.

9. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act") of any interests in the Program or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares, whether by means of stock certificates or appropriate book entries, unless and until the Company is advised by its counsel that the issuance of such shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any certificates bear such legends and any book entries be subject to such electronic coding or stop order, as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares indefinitely unless they are registered under such Act or an exemption from such registration is available.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, will impair any such right, power or remedy of such party, nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor will any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and will be effective only to the extent specifically set forth in such writing.

11. Right of Discharge Preserved. Nothing in this Agreement confers upon the Participant the right to continue in the employ or other service of the Company, or affect any right which the Company may have to terminate such employment or service.

12. Integration. The Program, this Agreement, including the Grant Schedule, and any applicable employment agreement contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. Any applicable employment agreement and this Agreement, including, without limitation, the Program, supersede all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which is deemed an original, but all of which constitute one and the same instrument.

14. Governing Law. This Agreement is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

15. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Program and has carefully read and understands this Agreement and the Program. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Program, this Agreement and the Phantom Stock Units are final and conclusive.

The parties are signing this Agreement on the date stated in the introductory paragraph.

VISHAY INTERTECHNOLOGY, INC.

By: _____
Name:
Title:

[Participant's name]

Grant Schedule

Participant's name: [•]

Grant Date: [•]

1. Number of Phantom [•]
Stock Units granted:

2. Issuance Dates: [•]

Phantom Stock Units will be issued to the Participant in accordance with the terms and conditions of the Program and the Participant's employment agreement. In the event of a Change in Control, all Phantom Stock Units will be eligible for issuance.

Notwithstanding the foregoing, no Phantom Stock Units subject to this Agreement shall be issued to the Participant unless the Participant has complied with all applicable provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). If the Phantom Stock Units subject to this Agreement would have become eligible for issuance pursuant to this Agreement but were not issued solely because the Participant was not in compliance with all applicable provisions of the HSR Act, the date of issuance for such Phantom Stock Units shall occur on the first date following the date on which such Phantom Stock Units would otherwise have become issuable pursuant to this Agreement on which the Participant has complied with all applicable provisions of the HSR Act.

[Participant's Name]

Vishay Intertechnology, Inc.

Vishay Intertechnology Declares Quarterly Dividend

May 21, 2014 – Malvern, PA – Vishay Intertechnology, Inc. (NYSE: VSH) announced today that yesterday the Company's Board of Directors declared a dividend of \$0.06 per share of common stock and Class B common stock, to be paid on June 26, 2014 to stockholders of record as of the close of business on June 12, 2014. Future dividends will be subject to Board approval.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1,000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, MOSFETs, and infrared optoelectronics) and passive electronic components (resistors, inductors, and capacitors). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, power supplies, and medical markets. Vishay's product innovations, successful acquisition strategy, and "one-stop shop" service have made it a global industry leader. Vishay can be found on the Internet at <http://www.vishay.com>.

Forward-Looking Statements

Statements contained herein that relate to the Company's future performance, including statements with respect to quarterly cash dividends, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; difficulties in implementing our cost reduction and restructuring strategies; changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; uncertainty related to the effects of changes in foreign currency exchange rates; and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.