

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) December 12, 2008

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 No.)
63 Lancaster Avenue Malvern, PA 19355		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))

Item 1.01 – Entry into a Material Definitive Agreement

Effective December 12, 2008, the Company entered into the first amendment to the Fourth Amended and Restated Credit Agreement (the "Credit Agreement"). This amendment makes minor modifications to the collateral arrangements and interest rate options under the Credit Agreement. The amendment does not alter the interest rate paid on any borrowings currently outstanding under the Credit Agreement.

The foregoing description is qualified in its entirety by reference to the first amendment to the Fourth Amended and Restated Credit Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.05 – Costs Associated with Exit or Disposal Activities

On December 16, 2008, Vishay announced that fourth quarter 2008 revenues would be below the Company's previous outlook. This press release is attached as Exhibit 99.1 to this current report on Form 8-K.

In response to these market conditions, Vishay has expanded its on-going restructuring initiatives, and expects to record restructuring and severance charges of approximately \$15 million to \$30 million in the fourth quarter of 2008.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

10.1 First Amendment to the Vishay Intertechnology, Inc. Fourth Amended and Restated Credit Agreement.

99.1 Press release dated December 16, 2008

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: December 16, 2008

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lior E. Yahalomi

Name: Dr. Lior E. Yahalomi

Title: Executive Vice President and
Chief Financial Officer

**FIRST AMENDMENT TO
CREDIT AGREEMENT**

THIS FIRST AMENDMENT (“First Amendment”) is made as of this December 12, 2008 by and among the financial institutions signatory hereto (individually a “Lender,” and any and all such financial institutions collectively, the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), Vishay Intertechnology, Inc. (“Vishay”) and the other Permitted Borrowers as defined therein (together with Vishay, the “Borrowers”).

RECITALS

A. The Borrowers have entered into that certain Fourth Amended and Restated Credit Agreement dated as of June 24, 2008 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”) with each of the Lenders and the Agent pursuant to which the Lenders agreed, subject to the satisfaction of certain terms and conditions, to extend or to continue to extend financial accommodations to the Borrowers, as provided therein.

B. At the request of the Borrowers, Agent and the Lenders have agreed to make certain amendments and modifications to the Credit Agreement as set forth below, but only on the terms and conditions set forth in this First Amendment.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Borrowers, Agent and the Lenders agree:

1. Section 1.1 of the Credit Agreement is hereby amended as follows:

(a) by inserting the following definitions into Section 1.1 of the Credit Agreement in their appropriate alphabetical order:

““Base Rate” shall mean for any day, that rate of interest which is equal to the greater of (i) the LIBOR-based Rate and (ii) the Prime-based Rate, plus the Applicable Margin.”

““Base Rate Advance” shall mean an Advance which bears interest at the Base Rate.”

““LIBOR Rate” shall mean, with respect to any Advance carried at the LIBOR-based Rate outstanding hereunder, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars the per annum rate for a period equal to one (1) month appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical) on such day, or if such day is not a Business Day, on the immediately preceding Business Day. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service), the “LIBOR Rate” shall be determined by reference to such other publicly available service for displaying eurodollar rates as may be agreed upon by Agent and Borrowers, or, in the absence of such agreement, the “LIBOR Rate” shall, instead, be the per annum rate equal to the average of the rate at which Agent is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical) on such day in the interbank eurodollar market in an amount comparable to the principal amount of the Indebtedness hereunder which is to bear interest at such “LIBOR Rate” and for a period equal to one (1) month.”

““LIBOR-based Rate” shall mean for any day a per annum interest rate which is equal to the sum of one percent (1.0%) plus the quotient of the following:

(a) the LIBOR Rate;

divided by

(b) a percentage (expressed as a decimal) equal to 1.00 minus the maximum rate on such date at which Bank is required to maintain reserves on "Euro-currency Liabilities" as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Bank is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category.”

(b) by amending the following definitions such that the references to “Prime-based Advance” and “Prime-based Rate” shall be deleted and replaced with a reference to “Base Rate Advance” and “Base Rate”, respectively: “Advance(s)”, “Applicable Interest Rate”, “Revolving Credit Advance”, “Swing Line Advance” and “Term Loan Advance”.

2. Section 7.18 of the Credit Agreement is hereby deleted and the following is inserted in its place: “7.18 Intentionally Omitted.”

3. Sections 11.5, 11.6 and 11.7 of the Credit Agreement are hereby deleted, and the following is inserted in their respective places:

“11.5 Circumstances Affecting Eurocurrency-based Rate and LIBOR-based Rate Availability. If Agent or the Required Lenders (after consultation with Agent) shall determine in good faith that, by reason of circumstances affecting the foreign exchange and interbank markets generally, deposits in eurodollars or in any Alternative Currency, as the case may be, in the applicable amounts are not being offered to the Agent or such Lenders, then Agent shall forthwith give notice thereof to Borrowers. Thereafter, until Agent notifies Borrowers that such circumstances no longer exist, (i) the obligation of Lenders to make Eurocurrency-based Advances and LIBOR-based Advances (other than in any applicable Alternative Currency with respect to which deposits are available, as required hereunder), and the right of Borrowers to convert an Advance to or refund an Advance as a Eurocurrency-based Advance, as the case may be (other than in any applicable Alternative Currency with respect to which deposits are available, as required hereunder) shall be suspended, and (ii) the Borrowers shall repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurocurrency-based Advance or LIBOR-based Advance covered hereby in the applicable Permitted

Currency, together with accrued interest thereon, any amounts payable under Sections 11.1 and 11.8 hereof, and all other amounts payable hereunder on the last day of the then current Interest Period applicable to such Advance. Upon the date for repayment as aforesaid and unless Company notifies Agent to the contrary within two (2) Business Days after receiving a notice from Agent pursuant to this Section, such outstanding principal amount shall be converted to a Prime-based Advance as of the last day of such Interest Period.

11.6 Laws Affecting Eurocurrency-based Rate and LIBOR-based Rate Availability. If, after the date of this Agreement, the adoption or introduction of, or any change in, any applicable law, rule or regulation or in the interpretation or administration thereof by any governmental authority charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Eurocurrency Lending Offices) with any request or directive (whether or not having the force of law) of any such authority, shall make it unlawful or impossible for any of the Lenders (or any of their respective Eurocurrency Lending Offices) to honor its obligations hereunder to make or maintain any Advance with interest at the Eurocurrency-based Rate or the LIBOR-based Rate or in any Alternative Currency, such Lender shall forthwith give notice thereof to Borrowers and to Agent. Thereafter, (a) the obligations of the applicable Lenders to make Eurocurrency-based Advances and LIBOR-based Advances or Advances in any such Alternative Currency and the right of Borrowers to convert an Advance into or refund an Advance as a Eurocurrency-based Advance or as an Advance in any such Alternative Currency shall be suspended and thereafter Borrowers may select as Applicable Interest Rates or as Alternative Currencies only those which remain available and which are permitted to be selected hereunder, and (b) if any of the Lenders may not lawfully continue to maintain an Advance as a Eurocurrency-based Advance or a LIBOR-based Advance or in such Alternative Currency, the applicable Advance shall immediately be converted to a Prime-based Advance (in the Dollar Amount thereof) and the Prime-based Rate shall be applicable thereto for the remainder of any applicable Interest Period. For purposes of this Section, a change in law, rule, regulation, interpretation or administration shall include, without limitation, any change made or which becomes effective on the basis of a law, rule, regulation, interpretation or administration presently in force, the effective date of which change is delayed by the terms of such law, rule, regulation, interpretation or administration.

11.7 Increased Cost of Advances Carried at a Eurocurrency-based Rate or a LIBOR-based Rate. If, after the date of this Agreement, the adoption or introduction of, or any change in, any applicable law, rule or regulation or in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Eurocurrency Lending Offices) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(a) shall subject any of the Lenders (or any of their respective Eurocurrency Lending Offices) to any tax, duty or other charge with respect to any Advance or shall change the basis of taxation of payments to any of the Lenders (or any of their respective Eurocurrency Lending Offices) of the principal of or interest on any Advance or any other amounts due under this Agreement in respect thereof (except for changes in the rate of tax on the overall net income of any of the Lenders or any of their respective Eurocurrency Lending Offices imposed by the jurisdiction in which such Lender's principal executive office or Eurocurrency Lending Office is located); or

(b) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any of the Lenders (or any of their respective Eurocurrency Lending Offices) or shall impose on any of the Lenders (or any of their respective Eurocurrency Lending Offices) or the foreign exchange and interbank markets any other condition affecting any Advance;

and the result of any of the foregoing matters is to increase the costs to any of the Lenders of maintaining any part of the Indebtedness hereunder as a Eurocurrency-based Advance or a LIBOR-based Advance or as an Advance in any Alternative Currency, or to reduce the amount of any sum received or receivable by any of the Lenders under this Agreement in respect of a Eurocurrency-based Advance or a LIBOR-based Advance or any Advance in an Alternative Currency, as the case may be, then such Lender shall promptly notify Agent, and Agent shall promptly notify Borrowers of such fact and demand compensation therefor and, within fifteen (15) days after such notice, Borrowers agree to pay to such Lender or Lenders such additional amount or amounts as will compensate such Lender or Lenders for such increased cost or reduction.

Agent will promptly notify Borrowers of any event of which it has knowledge which will entitle Lenders to compensation pursuant to this Section, or which will cause Borrowers to incur additional liability under Sections 11.1 and 11.8 hereof, provided that Agent shall incur no liability whatsoever to the Lenders or Borrowers in the event it fails to do so. A certificate of Agent (or such Lender, if applicable) setting forth the basis for determining such additional amount or amounts necessary to compensate such Lender or Lenders shall accompany such demand and shall be conclusively presumed to be correct absent manifest error. For purposes of this Section, a change in law, rule, regulation, interpretation, administration, request or directive shall include, without limitation, any change made or which becomes effective on the basis of a law, rule, regulation, interpretation, administration, request or directive presently in force, the effective date of which change is delayed by the terms of such law, rule, regulation, interpretation, administration, request or directive."

4. The Credit Agreement is hereby amended by (a) deleting all references to "Prime-based Advance" and "Prime-based Rate" and replacing such references with references to "Base Rate Advance" and "Base Rate", respectively, in Articles 2 through 13, inclusive and in the Exhibits to the Credit Agreement and (b) deleting Schedule 4.1 to the Credit Agreement and inserting the attached Annex A in its place.

5. Vishay Israel and its Subsidiaries, Z.T.R. Electronics Ltd., Dale Israel Electronic Industries Ltd., V.I.E.C. Ltd. and Draloric Israel Ltd. (collectively, the "Israeli Pledging Subsidiaries") have, together with Vishay and certain of Vishay's other Subsidiaries, entered into a pledge agreement (the "Existing Vishay Europe Pledge") which grants a lien to the Agent for the benefit of the Lenders over certain of the shares of Vishay Europe. Vishay has requested that the Israeli Pledging Subsidiaries be released from the Existing Vishay Europe Pledge, and that the Israeli Pledging Subsidiaries not be required to enter into any other pledges of their equity interests in Vishay Europe or any other Significant Subsidiary of which they may, in the future, become an equity holder. The undersigned Lenders, by execution and delivery of this Amendment, hereby consent and agree that the Agent may release the Israeli Pledging Subsidiaries from the Existing Vishay Europe Pledge, subject to (notwithstanding the definition of "Significant Foreign Subsidiaries" in the Credit Agreement) the execution and delivery by Vishay of a pledge agreement, otherwise meeting the requirements of Section 7.16 of the Credit Agreement over the stock of Vishay Israel within one hundred and eighty (180) days of the date hereof, as such time period may be further extended from time to time by the Agent in its discretion.

6. This First Amendment shall become effective (according to the terms hereof) on the date (the "First Amendment Effective Date") that the following conditions have been fully satisfied by the Borrowers (the "Conditions"):

PERMITTED BORROWERS:

SILICONIX INCORPORATED

By: /s/ Steven Klausner

Its: Treasurer

**CONSENT TO FIRST AMENDMENT TO FOURTH AMENDED
AND RESTATED CREDIT AGREEMENT**

The undersigned Lender hereby consents and agrees to the amendments, terms and conditions set forth in that certain First Amendment to Fourth Amended and Restated Credit Agreement dated December 12, 2008.

Dated: December 12, 2008

Bank of America, N.A.

By: /s/

Its: _____

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AND RESTATED CREDIT AGREEMENT**

The undersigned Lender hereby consents and agrees to the amendments, terms and conditions set forth in that certain First Amendment to Fourth Amended and Restated Credit Agreement dated December 12, 2008.

Dated: December 12, 2008

JPMorgan Chase Bank, N.A.

By: /s/

Its: _____

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Dated: December 12, 2008

Wachovia Bank National Association

By: /s/

Its: _____

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The undersigned Lender hereby consents and agrees to the amendments, terms and conditions set forth in that certain First Amendment to Fourth Amended and Restated Credit Agreement dated December 12, 2008.

Dated: December 12, 2008

Bank of Tokyo-Mitsubishi UFJ Trust Company

By: /s/

Its: _____

News Release

VISHAY UPDATES GUIDANCE FOR FOURTH QUARTER 2008

MALVERN, PENNSYLVANIA – December 16, 2008 –Vishay Intertechnology, Inc. (NYSE:VSH), one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced today that fourth quarter revenues will be below the company's previous outlook.

Vishay now expects fourth quarter revenues to be in the range of \$560 to \$590 million. Gross margin is projected to be lower than in the third quarter when it was at 21.6%. The previous outlook was for revenues of \$640 to \$670 million and gross margin on the same level as in the third quarter.

In response to market conditions, Vishay has also expanded its on-going restructuring activities, and expects to record restructuring and severance charges of approximately \$15 million to \$30 million in the fourth quarter of 2008.

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, rectifiers, transistors, and optoelectronics and selected ICs) and passive electronic components (resistors, capacitors, inductors, sensors, and transducers). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, and medical markets. Its product innovations, successful acquisition strategy, and ability to provide "one-stop shop" service have made Vishay 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 fourth quarter revenues and gross margins are forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based on current expectations only, and are subject to certain uncertainties and assumptions. Should one or more of these uncertainties materialize, or should underlying assumptions prove incorrect, actual results and charges may vary materially from those anticipated. Results for the fourth quarter will only be known with certainty when the Company completes its accounting for the quarter. In addition to current economic conditions, factors affecting our operations that could cause actual results to differ from the forward-looking statements are set forth in our Annual Report on Form 10-K for the year ended December 31, 2007 and other filings made with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Dr. Lior E. Yahalomi, Executive Vice President and Chief Financial Officer, or Peter G. Henrici, Senior Vice President Corporate Communications, both of Vishay Intertechnology, Inc., +1-610-644-1300
