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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) November 4, 2005

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 Lincoln Highway  
Malvern, PA 19355

19355-2143

-----  
(Address of principal executive offices)

-----  
(Zip Code)

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

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(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 2.02 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 4, 2005, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the third quarter and nine fiscal months ended October 1, 2005. A copy of the press release is furnished as Exhibit 99 to this report.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99	Press release dated November 4, 2005

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: November 4, 2005

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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Name: Richard N. Grubb

Title: Executive Vice President and  
Chief Financial Officer

## VISHAY REPORTS RESULTS FOR THIRD QUARTER 2005

- Looking back at good third quarter and expecting an even better fourth quarter 2005
- Book-to-bill ratio 1.07 for third quarter
- Net earnings of \$0.11 per diluted share for the third quarter 2005 have been negatively affected by the after-tax impact of certain items (enumerated below) of \$0.03 per share, as compared to second quarter 2005 net earnings of \$0.05 per diluted share, which had been negatively affected by the after-tax impact of certain items of \$0.07 per share
- Effective tax rate improvement
- Cash generated from operations for the quarter was \$65 million

MALVERN, Pa., Nov. 4 /PRNewswire-FirstCall/ -- Dr. Felix Zandman, Chairman of the Board, and Dr. Gerald Paul, President and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that revenues for the fiscal quarter ended October 1, 2005 were \$566,077,000 compared to revenues of \$584,320,000 for the third quarter of 2004, a 3.1% decrease, and \$582,388,000 for the second quarter of 2005, a 2.8% decrease. Net earnings for the quarter ended October 1, 2005 were \$19,956,000 or \$0.11 per diluted share, compared with net earnings for the quarter ended October 2, 2004 of \$22,070,000 or \$0.13 per diluted share and net earnings for the quarter ended July 2, 2005 of \$9,716,000 or \$0.05 per diluted share.

Net earnings of \$19,956,000 or \$0.11 per diluted share for the third quarter of 2005 were impacted by restructuring and severance costs of \$3,924,000 and related asset write-downs of \$4,682,000, partially offset by gains resulting from adjustments to previously existing purchase commitments of \$1,146,000. These items and their tax-related consequences had a negative \$0.03 effect on earnings per share. Net earnings for the third quarter of 2004 were impacted by restructuring and severance costs of \$4,997,000 and by charges for purchased in-process research and development of \$1,500,000, partially offset by a favorable settlement of a note receivable of \$3,100,000. These items and their tax-related consequences had a negative \$0.01 effect on earnings per share for the third quarter of 2004.

Revenues for the nine fiscal months ended October 1, 2005 were \$1,702,831,000, a 9.0% decrease as compared to revenues of \$1,871,940,000 for the comparable prior year period. Net earnings for the nine fiscal months ended October 1, 2005 were \$35,384,000 or \$0.20 per diluted share compared to net earnings of \$99,154,000 or \$0.55 per diluted share for the comparable prior year period. Net earnings for the nine fiscal months ended October 1, 2005 were impacted by restructuring and severance costs of \$18,178,000, by related asset write-downs of \$4,813,000, by charges for purchased in-process research and development of \$9,201,000, by Siliconix transaction-related expenses of \$3,751,000, and by losses resulting from adjustments to previously existing purchase commitments of \$2,454,000, partially offset by a gain on sale of land of \$2,120,000. In addition, tax expense includes a \$3,698,000 favorable benefit, primarily due to a foreign tax ruling. These items and their tax-related consequences had a negative \$0.13 effect on earnings per share. Net earnings for the nine fiscal months ended October 2, 2004 were impacted by restructuring and severance costs of \$7,057,000, and by charges for purchased in-process research and development of \$1,500,000, partially offset by a favorable settlement of a note receivable of \$3,100,000. These items and their tax-related consequences had a negative \$0.02 effect on earnings per share for the nine fiscal months ended October 2, 2004.

Commenting on the results for the third quarter of 2005, Dr. Paul stated, "We are looking back at a good third quarter. While sales were slightly lower sequentially - in line with our expectation and guidance - we are reporting higher margins. We achieved this through our program to reduce fixed costs by \$50 million in 2005, which contributed a \$13 million reduction compared to last year but also through our continuous reduction of variable costs, which contributed \$10 million."

Commenting on the outlook for the fourth quarter 2005, Dr. Paul continued, "Based on a book-to-bill of 1.07 in the third quarter and a solid backlog, we guide for sales in the range of \$570 million to \$590 million. We expect gross margins to be higher than in the third quarter due to better volume and continued cost reduction."

Commenting on the Company's Research and Development activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "We are starting to reap the benefits of our strong focus on Research and Development across the Company. For example, our new series of high-current Schottky diodes in Trench technology represents a technological breakthrough: they have the ability to handle double the power in the same package size compared to the industry standard. The recent introduction into the market was very successful and we expect this product to ramp fast in 2006. An example for a breakthrough technology launched two years ago is our MICRO FOOT (R) chip scale technology. The two new product families of this technology, MICRO FOOT MOSFETs and MICRO FOOT analog switches, are forecasted to sell this year already at a rate of \$25 million. Both product lines are designed in with most high-end cell phones and demand is growing fast. We are in the process to ramp capacity as fast as possible to meet the need of the market."

A conference call to discuss third quarter financial results is scheduled for Friday, November 4, 2005 at 11:00 AM (EST). The dial-in number for the conference call is 800-611-1148 (612-332-0636 if calling from outside the United States or Canada). The conference operator will require the following information in order to admit you into the call: Company Name: Vishay Intertechnology, Inc. and Moderators: Vishay Executives.

There will be a replay of the conference call from 2:30 PM (EST) on Friday, November 4, 2005 through 11:59 PM (EST) on Wednesday, November 9, 2005. The telephone number for the replay is 800-475-6701 (320-365-3844 if calling from outside the United States or Canada). The access code is 799471.

There will also be a live audio webcast of the conference call. This can be accessed directly from the Investor Relations section of the Vishay website at <http://ir.vishay.com>.

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, and transducers). Vishay's components can be found in products manufactured in a very broad range of industries worldwide. Vishay is headquartered in Malvern, Pa., and has operations in 17 countries employing more than 25,000 people. Vishay can be found on the Internet at <http://www.vishay.com>.

Statements contained herein that relate to the Company's future performance, including statements with respect to trends in revenues and bookings and the anticipated future benefits of the Company's product, acquisition and cost reduction strategies 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 risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results 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, particularly in the markets that we serve, the availability of appropriate acquisition opportunities on terms that the Company considers attractive, difficulties in integrating acquired companies, difficulties in implementing our cost reduction strategies such as labor unrest or legal challenges to our lay-off or termination plans, under-utilization of production facilities in lower-labor-cost countries, operation of redundant facilities due to difficulties in transferring production to lower-labor-cost countries, difficulties in new product development, an inability to attract and retain highly qualified personnel, and other factors affecting the Company's operations, markets, products, services, and prices that are set forth in its Annual Report on Form 10-K for the year ended December 31, 2004 filed with the Securities and Exchange Commission. You are urged to refer to the Company's Form 10-K for a detailed discussion of these factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Management believes that stating the impact on net earnings of items such as restructuring and severance, asset write-downs, charges for in-process research and development, gains or losses on purchase commitments, and other items is meaningful to investors because it provides insight with respect to intrinsic operating results of the Company.

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands except earnings per share)

	Fiscal quarter ended	
	October 1, 2005	October 2, 2004
	-----	-----
Net revenues*	\$ 566,077	\$ 584,320
Cost of products sold	431,430	443,342
Gain on purchase commitments	(1,146)	-
Gross profit	135,793	140,978
	24.0%	24.1%
Selling, general, and administrative expenses	94,174	95,879
Purchased in-process research and development	-	1,500
Restructuring and severance costs	3,924	4,997
Asset write-downs	4,682	-
Operating income	33,013	38,602
	5.8%	6.6%
Other income (expense):		
Interest expense	(8,170)	(8,224)
Minority interest	(154)	(3,268)
Other	3,442	4,415
	(4,882)	(7,077)
Earnings before taxes	28,131	31,525
Income taxes	8,175	9,455
Net earnings	\$ 19,956	\$ 22,070
Basic earnings per share	\$ 0.11	\$ 0.13
Diluted earnings per share	\$ 0.11	\$ 0.13
Weighted average shares outstanding - basic	184,114	166,090
Weighted average shares outstanding - diluted	195,719	182,800

\* As a result of a concentrated effort to defend its intellectual property and generate additional licensing income, Vishay began receiving royalties in the fourth quarter of 2004. The Company expects royalty revenues to increase and continues to seek to expand its royalty streams. The Company previously classified royalties as other income. Beginning with the third quarter of 2005, royalties are now classified as revenue. Previous periods have been reclassified to conform to the current financial statement presentation. Royalty revenues during the third quarter of 2005 and the nine fiscal months ended October 1, 2005 were \$1,564,000 and \$3,002,000, respectively. There were no royalty revenues for the comparable prior year periods.

VISHAY INTERTECHNOLOGY, INC.  
Summary of Operations  
(Unaudited - In thousands except earnings per share)

	Nine fiscal months ended	
	October 1, 2005	October 2, 2004
Net revenues*	\$1,702,831	\$1,871,940
Costs of products sold	1,315,718	1,402,327
Loss on purchase commitments	2,454	-
Gross profit	384,659 22.6%	469,613 25.1%
Selling, general, and administrative expenses	286,352	292,570
Purchased in-process research and development	9,201	1,500
Siliconix transaction-related expenses	3,751	-
Restructuring and severance costs	18,178	7,057
Asset write-downs	4,813	-
Operating income	62,364 3.7%	168,486 9.0%
Other income (expense):		
Interest expense	(24,685)	(26,161)
Minority interest	(3,918)	(9,116)
Other	13,688	8,440
	(14,915)	(26,837)
Earnings before taxes	47,449	141,649
Income taxes	12,065	42,495
Net earnings	\$ 35,384	\$ 99,154
Basic earnings per share	\$ 0.20	\$ 0.61
Diluted earnings per share	\$ 0.20	\$ 0.55
Weighted average shares outstanding - basic	175,439	162,919
Weighted average shares outstanding - diluted	187,099	203,997

\* As a result of a concentrated effort to defend its intellectual property and generate additional licensing income, Vishay began receiving royalties in the fourth quarter of 2004. The Company expects royalty revenues to increase and continues to seek to expand its royalty streams. The Company previously classified royalties as other income. Beginning with the third quarter of 2005, royalties are now classified as revenue. Previous periods have been reclassified to conform to the current financial statement presentation. Royalty revenues during the third quarter of 2005 and the nine fiscal months ended October 1, 2005 were \$1,564,000 and \$3,002,000, respectively. There were no royalty revenues for the comparable prior year periods.

VISHAY INTERTECHNOLOGY, INC.  
Consolidated Condensed Balance Sheets  
(In thousands)

	October 1, 2005	December 31, 2004
	----- (unaudited)	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 606,997	\$ 632,700
Accounts receivable, net	348,809	351,710
Inventories:		
Finished goods	156,177	155,195
Work in process	152,678	150,738
Raw materials	194,296	212,040
Deferred income taxes	41,271	43,786
Prepaid expenses and other current assets	112,105	136,251
Total current assets	1,612,333	1,682,420
Property and equipment, at cost:		
Land	90,309	97,398
Buildings and improvements	396,796	428,829
Machinery and equipment	1,648,455	1,668,225
Construction in progress	66,344	75,974
Allowance for depreciation	(1,130,471)	(1,098,611)
	1,071,433	1,171,815
Goodwill	1,474,831	1,435,121
Other intangible assets, net	161,298	127,797
Other assets	249,134	221,437
Total assets	\$ 4,569,029	\$ 4,638,590

VISHAY INTERTECHNOLOGY, INC.  
Consolidated Condensed Balance Sheets, continued  
(In thousands)

	October 1, 2005	December 31, 2004
	----- (unaudited)	-----
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 3,902	\$ 3,727
Trade accounts payable	110,559	131,243
Payroll and related expenses	122,349	131,128
Other accrued expenses	189,124	218,257
Income taxes	26,188	29,631
Current portion of long-term debt	28	51
Total current liabilities	452,150	514,037
Long-term debt less current portion	744,084	752,145
Deferred income taxes	65,598	14,017
Deferred grant income	13,469	18,723
Other liabilities	158,208	236,591
Accrued pension and other postretirement costs	216,499	232,142
Minority interest	4,266	97,600
Stockholders' equity:		
Common stock	16,943	15,142
Class B common stock	1,468	1,468
Capital in excess of par value	2,225,705	2,028,253
Retained earnings	630,276	594,892
Unearned compensation	(116)	(152)
Accumulated other comprehensive income	40,479	133,732
	2,914,755	2,773,335
	\$ 4,569,029	\$ 4,638,590



VISHAY INTERTECHNOLOGY, INC.  
 Computation of Earnings Per Share  
 (Unaudited - In thousands except earnings per share)

	Fiscal quarter ended		Nine fiscal months ended	
	October 1, 2005	October 2, 2004	October 1, 2005	October 2, 2004
Numerator:				
Numerator for basic earnings per share - net earnings	\$ 19,956	\$ 22,070	\$ 35,384	\$ 99,154
Interest savings assuming conversion of dilutive convertible and exchangeable notes, net of tax	683	1,121	2,034	13,498
Numerator for diluted earnings per share - adjusted net earnings	\$ 20,639	\$ 23,191	\$ 37,418	\$ 112,652
Denominator:				
Denominator for basic earnings per share - weighted average shares	184,114	166,090	175,439	162,919
Effect of dilutive securities				
Convertible and exchangeable notes	10,604	15,493	10,666	38,456
Employee stock options	925	1,149	918	2,204
Warrants	-	-	-	348
Other	76	68	76	70
Dilutive potential common shares	11,605	16,710	11,660	41,078
Denominator for diluted earnings per share - adjusted weighted average shares	195,719	182,800	187,099	203,997
Basic earnings per share	\$ 0.11	\$ 0.13	\$ 0.20	\$ 0.61
Diluted earnings per share	\$ 0.11	\$ 0.13	\$ 0.20	\$ 0.55

Diluted earnings per share for the periods presented do not reflect the following weighted-average potential common shares, as the effect would be antidilutive (in thousands):

	Fiscal quarter ended		Nine fiscal months ended	
	October 1 2005	October 2 2004	October 1 2005	October 2 2004
Convertible and exchangeable notes:				
Convertible Subordinated Notes, due 2023	23,496	23,496	23,496	-
Exchangeable Unsecured Notes, due 2102	6,176	-	6,176	-
Weighted average employee stock options	6,046	5,723	6,242	2,684
Weighted average warrants	8,824	8,824	8,824	6,490

Contact: Richard N. Grubb,  
 Executive Vice President and  
 Chief Financial Officer or  
 Peter G. Henrici, Senior Vice

President Corporate Communications  
610-644-1300

SOURCE Vishay Intertechnology, Inc.

-0- 11/04/2005

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