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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) August 2, 2005

VISHAY INTERTECHNOLOGY, INC.

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(Exact name of registrant as specified in its charter)

Delaware	1-7416	38-1686453
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

63 Lincoln Highway Malvern, PA 19355	19355-2143
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(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 August 2, 2005, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the second quarter and six fiscal months ended July 2, 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
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99	Press release dated August 2, 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: August 2, 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 SECOND QUARTER 2005

MALVERN, Pa., Aug. 2 /PRNewswire-FirstCall/ --

- Sales of \$582 million for second quarter 2005 increased 5.1% compared to first quarter 2005
- Net earnings of \$0.05 per diluted share for the second quarter 2005 have been negatively affected by the after tax impact of certain items (enumerated below) of \$0.07 per share, as compared to first quarter 2005 net earnings of \$0.03 per diluted share, which had been negatively affected by the after tax impact of certain items of \$0.03 per share
- Cost of products sold, as a percentage of sales, of 77.2% for second quarter 2005 improved by 140 basis points compared to 78.6% in first quarter 2005
- Cash generated from operations for the quarter was \$45 million.

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 sales for the fiscal quarter ended July 2, 2005 were \$581,639,000 compared to sales of \$646,699,000 for the second quarter of 2004, a 10.1% decrease, and \$553,677,000 for the first quarter of 2005, a 5.1% increase. Net earnings for the quarter ended July 2, 2005 were \$9,716,000 or \$0.05 per diluted share, compared with net earnings for the quarter ended July 3, 2004 of \$41,118,000 or \$0.22 per diluted share and net earnings for the quarter ended April 2, 2005 of \$5,712,000 or \$0.03 per share.

Net earnings of \$9,716,000 or \$0.05 per diluted share for the second quarter of 2005 were impacted by restructuring and severance costs of \$9,358,000, 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 \$1,323,000, 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 \$0.07 effect on earnings per share. Net earnings for the second quarter of 2004 were impacted by restructuring and severance costs of \$1,759,000, or \$0.01 per share after tax.

Sales for the six fiscal months ended July 2, 2005 were \$1,135,316,000, an 11.8% decrease as compared to sales of \$1,287,620,000 for the comparable prior year period. Net earnings for the six fiscal months ended July 2, 2005 were \$15,428,000 or \$0.09 per share compared to net earnings of \$77,084,000 or \$0.43 per share for the comparable prior year period. Net earnings for the six fiscal months ended July 2, 2005 were impacted by restructuring and severance costs of \$14,385,000, 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 \$3,600,000, 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 \$0.10 effect on earnings per share. Net earnings for the six fiscal months ended July 3, 2004 were impacted by restructuring and severance costs of \$2,060,000, or \$0.01 per share after tax.

Commenting on the results for the second quarter of 2005, Dr. Paul stated, "The strong book-to-bill ratio of the first quarter 2005 resulted in a sales growth of 5.1% quarter over quarter in the second quarter 2005. Overall fixed costs continued to decrease sequentially by \$5 million and by \$12 million compared to prior year. The volume increase combined with the cost reduction resulted in an improvement of our cost of products sold as a percentage of sales by 140 basis points to 77.2% in the second quarter 2005 from 78.6% in the first quarter 2005. Our defined program of reducing our fixed costs by \$50 million annualized continues to be on track: we showed \$11 million in the first quarter and \$12 million in the second quarter 2005."

Commenting on the outlook for the third quarter 2005, Dr. Paul continued, "Based on current trends, we expect sales in the range of \$560 million to \$580 million and margins to be flat to slightly lower."

Commenting on the Company's merger and acquisition activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "During the second quarter 2005 we successfully completed our

tender offer for the outstanding shares of Siliconix. While we are still pursuing our goal of making a larger acquisition, we at the same time constantly review small targets as well. For example, we recently signed a Letter of Intent for the acquisition of CyOptics Israel Ltd. This business employs a team of senior design engineers for optical components in the field of advanced infrared technology and has a modern wafer fab for the production of gallium arsenide and indium phosphide chips used for optoelectronics. It will provide the technological strength to place our existing optoelectronics division in the forefront of the gallium arsenide and indium phosphide technologies. With acquisitions of this kind, Vishay will be well-positioned for participation in future markets."

A conference call to discuss second quarter financial results is scheduled for Tuesday, August 2, 2005 at 10:00 AM (EDT). The dial-in number for the conference call is 800-553-5260 (612-332-0718 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 (ET) on Tuesday, August 2, 2005 through 11:59 PM (ET) on Sunday, August 7, 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 789538.

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 layoff 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, charges for in-process research and development, 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	
	July 2, 2005	July 3, 2004
Net sales	\$ 581,639	\$ 646,699
Costs of products sold	449,018	477,775
Loss on purchase commitments	1,323	-
Gross profit	131,298	168,924
	22.6%	26.1%
Selling, general, and administrative expenses	95,838	99,362
Purchased in-process research and development	9,201	-
Siliconix transaction-related expenses	3,751	-
Restructuring and severance costs	9,358	1,759
Operating income	13,150	67,803
	2.3%	10.5%
Other income (expense):		
Interest expense	(8,462)	(9,062)
Minority interest	(1,112)	(3,042)
Other	7,342	3,035
	(2,232)	(9,069)
Earnings before taxes	10,918	58,734
Income taxes	1,202	17,616
Net earnings	\$ 9,716	\$ 41,118
Basic earnings per share	\$ 0.06	\$ 0.25
Diluted earnings per share	\$ 0.05	\$ 0.22
Weighted average shares outstanding - basic	176,198	162,309
Weighted average shares outstanding - diluted*	177,133	204,599

\* - Diluted weighted average shares for the second quarter of 2004 include the effects of convertible and exchangeable debt instruments. These debt instruments were anti-dilutive for the first and second quarters of 2005.

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

	Six fiscal months ended	
	July 2, 2005	July 3, 2004
Net sales	\$ 1,135,316	\$ 1,287,620
Costs of products sold	884,288	958,985
Loss on purchase commitments	3,600	-
Gross profit	247,428	328,635
	21.8%	25.5%
Selling, general, and administrative expenses	192,178	196,691
Purchased in-process research and development	9,201	-
Siliconix transaction-related expenses	3,751	-
Restructuring and severance costs	14,385	2,060
Operating income	27,913	129,884
	2.5%	10.1%
Other income (expense):		
Interest expense	(16,515)	(17,937)
Minority interest	(3,764)	(5,848)
Other	11,684	4,025
	(8,595)	(19,760)
Earnings before taxes	19,318	110,124
Income taxes	3,890	33,040
Net earnings	\$ 15,428	\$ 77,084
Basic earnings per share	\$ 0.09	\$ 0.48
Diluted earnings per share	\$ 0.09	\$ 0.43
Weighted average shares outstanding - basic	171,125	161,360
Weighted average shares outstanding - diluted*	172,115	202,930

\* - Diluted weighted average shares for the period ended July 3, 2004 include the effects of convertible and exchangeable debt instruments. These debt instruments were anti-dilutive for the period ended July 2, 2005.

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

	July 2, 2005	December 31, 2004
	----- (unaudited)	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 577,276	\$ 632,700
Accounts receivable, net	354,748	351,710
Inventories:		
Finished goods	156,657	155,195
Work in process	149,421	150,738
Raw materials	197,240	212,040
Deferred income taxes	41,883	43,786
Prepaid expenses and other current assets	125,828	136,251
Total current assets	1,603,053	1,682,420
Property and equipment, at cost:		
Land	92,350	97,398
Buildings and improvements	410,255	428,829
Machinery and equipment	1,652,787	1,668,225
Construction in progress	67,847	75,974
Allowance for depreciation	(1,125,088)	(1,098,611)
	1,098,151	1,171,815
Goodwill	1,472,656	1,435,121
Other intangible assets, net	164,811	127,797
Other assets	222,227	221,437
Total assets	\$ 4,560,898	\$ 4,638,590



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

	July 2, 2005	December 31, 2004
	----- (unaudited)	-----
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 19,598	\$ 3,727
Trade accounts payable	120,975	131,243
Payroll and related expenses	110,537	131,128
Other accrued expenses	195,904	218,257
Income taxes	23,847	29,631
Current portion of long-term debt	34	51
Total current liabilities	470,895	514,037
Long-term debt less current portion	743,087	752,145
Deferred income taxes	10,160	14,017
Deferred grant income	15,015	18,723
Other liabilities	210,468	236,591
Accrued pension and other postretirement costs	215,198	232,142
Minority interest	4,352	97,600
Stockholders' equity:		
Common stock	16,942	15,142
Class B common stock	1,468	1,468
Capital in excess of par value	2,225,642	2,028,253
Retained earnings	610,320	594,892
Unearned compensation	(144)	(152)
Accumulated other comprehensive income	37,495	133,732
	2,891,723	2,773,335
	\$ 4,560,898	\$ 4,638,590

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.

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/CONTACT: Richard N. Grubb, Executive Vice President and Chief Financial  
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/Web site: <http://www.vishay.com>  
[http://ir.vishay.com /](http://ir.vishay.com/)