

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 6, 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))

Item 2.02 – Results of Operations and Financial Condition

On May 6, 2014, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter ended March 29, 2014. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the second fiscal quarter of 2014.

Accounting principles require that EPS be computed based on the weighted average shares outstanding ("basic"), and also assuming the issuance of potentially issuable shares (such as those subject to stock options, convertible notes, etc.) if those potentially issuable shares would reduce EPS ("diluted").

The number of shares related to options and similar instruments included in diluted EPS is based on the "Treasury Stock Method" prescribed in Financial Accounting Standards Board ("FASB") ASC Topic 260, *Earnings Per Share* ("FASB ASC Topic 260"). This method assumes a theoretical repurchase of shares using the proceeds of the respective stock option exercise at a price equal to the issuer's average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of stock options and similar instruments is dependent on this average stock price and will increase as the average stock price increases. This method is also utilized for net share settlement debt.

The number of shares includable in the calculation of diluted EPS in respect of conventional convertible or exchangeable securities is based on the "If Converted" method prescribed in FASB ASC Topic 260. This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument ("incremental earnings per share"). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive.

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its 2.25% Convertible Senior Debentures due 2040, due 2041, and due 2042, upon any conversion or repurchase of the debentures, in shares of Vishay common stock.

Pursuant to the indentures governing the respective debentures, Vishay has the right to pay the conversion value or purchase price for the debentures in cash, Vishay common stock, or a combination of both.

If debentures are tendered for repurchase, Vishay will pay the repurchase price in cash, and if debentures are submitted for conversion, Vishay will value the shares issuable upon conversion and will pay in cash an amount equal to the principal amount of the converted debentures and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay will consider the debentures to be "net share settlement debt." Accordingly, the debentures will be included in the diluted earnings per share computation using the "treasury stock method" (similar to options) rather than the "if converted method" otherwise required for convertible debt. Under the "treasury stock method," Vishay will calculate the number of shares issuable under the terms of the debentures based on the average market price of Vishay common stock during the period, and include that number in the total diluted shares figure for the period.

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company's shares currently outstanding and the Company's stock options and convertible or exchangeable securities currently outstanding and their exercise and conversion features currently in effect. The payment of cash dividends results in an adjustment to the conversion rate and effective conversion price for each issuance of the convertible senior debentures. The Company adjusts its calculation for the estimated effect of expected quarterly activity. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the second fiscal quarter of 2014. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the second fiscal quarter of 2014:

- The Company has approximately 148 million shares issued and outstanding, including shares of common stock and class B common stock.
- The number of shares included in diluted EPS related to options and similar instruments does not vary significantly and is generally less than 1 million incremental shares.
- The Company's exchangeable unsecured notes due 2102 are dilutive at quarterly earnings levels in excess of approximately \$1 million. The exchangeable unsecured notes are exchangeable for approximately 2.5 million shares. Quarterly interest, net of tax, is negligible.

- The Company's Convertible Senior Debentures due 2040 are currently convertible at a conversion price of \$13.82 per \$1,000 principal amount, equivalent to 72.3396 shares per \$1,000 principal amount. There is \$275 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.82) * 72.3396] / P$$

where

S = the number of shares to be included in diluted EPS, and

P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$13.82, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are currently convertible at a conversion price of \$18.94 per \$1,000 principal amount, equivalent to 52.7896 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$18.94) * 52.7896] / P$$

where

S = the number of shares to be included in diluted EPS, and

P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$18.94, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2042 are currently convertible at a conversion price of \$11.76 per \$1,000 principal amount, equivalent to 85.0541 shares per \$1,000 principal amount. There is \$150 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.76) * 85.0541] / P$$

where

S = the number of shares to be included in diluted EPS, and

P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$11.76, no shares will be included in the diluted earnings per share computation.

Accordingly, the following table summarizes the approximate number of shares to be included in the denominator of the diluted EPS calculation assuming net earnings attributable to Vishay stockholders greater than \$1 million for various average stock prices (*number of shares in millions*):

Average Stock Price	Projected Diluted Shares
\$ 6.00	150
\$ 7.00	150
\$ 8.00	150
\$ 9.00	150
\$ 10.00	150
\$ 11.00	150
\$ 12.00	151
\$ 13.00	152
\$ 14.00	153
\$ 15.00	155
\$ 16.00	157
\$ 17.00	158
\$ 18.00	160
\$ 19.00	161
\$ 20.00	162
\$ 21.00	164

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated May 6, 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 6, 2014

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR FIRST QUARTER 2014

- Revenues for Q1 2014 \$602 million
- Operating margin Q1 2014 of 7.1%, or adjusted operating margin of 8.1%
- EPS Q1 2014 of \$0.17, or adjusted EPS of \$0.20, excluding restructuring and severance costs
- Cash from operations for trailing twelve months Q1 2014 of \$299 million and capital expenditures of \$152 million
- Guidance for Q2 2014 for revenues of \$620 - \$660 million at margins in line with this level of volume and similar levels of fixed costs

MALVERN, PENNSYLVANIA -- (BUSINESS WIRE) -- May 6, 2014 – Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter ended March 29, 2014.

Revenues for the fiscal quarter ended March 29, 2014 were \$602.4 million, compared to \$554.3 million for the fiscal quarter ended March 30, 2013. The net earnings attributable to Vishay stockholders for the fiscal quarter ended March 29, 2014 were \$25.8 million, or \$0.17 per diluted share, compared to \$28.9 million, or \$0.19 per diluted share for the fiscal quarter ended March 30, 2013.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended March 29, 2014 include restructuring and severance costs of \$6.4 million. Net earnings attributable to Vishay stockholders for the fiscal quarter ended March 30, 2013 include one-time tax benefits due to the retroactive enactment of the American Taxpayer Relief Act of 2012, signed into law on January 2, 2013. Adjusted net earnings per diluted share, which exclude these items, were \$0.20 and \$0.18 for the fiscal quarters ended March 29, 2014 and March 30, 2013, respectively.

Commenting on the results for the first quarter 2014, Dr. Gerald Paul, President and Chief Executive Officer, stated, "The first quarter represented a promising start to 2014 for Vishay. We experienced continued economic improvement in almost all market segments and a positive outlook across the board. Point of sale, the sales of Vishay products by its distributors to end customers, increased 6% quarter over quarter while inventory turns of Vishay products at its distributors increased to 3.6. Due to the higher backlog we increased internal inventories by \$19 million quarter over quarter, which benefited results. Lead times remained overall well under control."

Dr. Gerald Paul continued, "By continuously doing our 'homework'—such as implementing our announced restructuring programs, penetrating the Asian industrial markets, further expanding manufacturing capacities for strategic product lines—we believe we are very well positioned to exploit our opportunities."

Commenting on the outlook for the second quarter 2014 Dr. Paul stated, "We guide for revenues of \$620 to \$660 million at margins in line with this level of volume and similar levels of fixed costs."

A conference call to discuss first quarter financial results is scheduled for Tuesday, May 6, 2014 at 9:00 AM ET. The dial-in number for the conference call is 877-589-6174 (+1 706-643-1406 if calling from outside the United States or Canada) and the conference ID is 11126335.

There will be a replay of the conference call from 12:00 PM ET on Tuesday, May 6, 2014 through 11:59 PM ET on Monday, May 12, 2014. The telephone number for the replay is 800-585-8367 (+1 855-859-2056 or 404-537-3406 if calling from outside the United States or Canada) and the access code is 11126335.

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>.

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>.

This press release includes certain financial measures which are not recognized in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings and adjusted earnings per share, which are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP measures supplement our GAAP measures of performance and should not be viewed as an alternative to GAAP measures of performance. Non-GAAP measures such as adjusted net earnings and adjusted earnings per share do not have uniform definitions. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Management believes that adjusted net earnings and adjusted net earnings per share are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. These reconciling items are indicated on the accompanying reconciliation schedule and are more fully described in the Company's financial statements presented in its annual report on Form 10-K and its quarterly reports presented on Forms 10-Q.

Statements contained herein that relate to the Company's future performance, including statements with respect to expected revenues, margins, cash generation, internal growth and acquisition activity, product lines, market share, cost reduction programs, and the general state of the Company, 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 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.

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

	Fiscal quarters ended		
	March 29, 2014	December 31, 2013	March 30, 2013
Net revenues	\$ 602,378	\$ 616,170	\$ 554,254
Costs of products sold	457,095	471,721	417,520
Gross profit	145,283	144,449	136,734
Gross margin	24.1%	23.4%	24.7%
Selling, general, and administrative expenses	96,307	94,601	91,129
Restructuring and severance costs	6,404	2,814	-
Operating income	42,572	47,034	45,605
Operating margin	7.1%	7.6%	8.2%
Other income (expense):			
Interest expense	(5,980)	(6,023)	(5,486)
Other	1,312	398	115
Total other income (expense) - net	(4,668)	(5,625)	(5,371)
Income before taxes	37,904	41,409	40,234
Income taxes	11,940	11,135	11,093
Net earnings	25,964	30,274	29,141
Less: net earnings attributable to noncontrolling interests	154	253	210
Net earnings attributable to Vishay stockholders	\$ 25,810	\$ 30,021	\$ 28,931
Basic earnings per share attributable to Vishay stockholders	\$ 0.17	\$ 0.20	\$ 0.20
Diluted earnings per share attributable to Vishay stockholders	\$ 0.17	\$ 0.20	\$ 0.19
Weighted average shares outstanding - basic	147,557	147,396	143,591
Weighted average shares outstanding - diluted	152,556	151,156	150,632
Cash dividends per share	\$ 0.06	\$ -	\$ -

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

	March 29, 2014	December 31, 2013
	<u>(unaudited)</u>	<u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 661,457	\$ 640,348
Short-term investments	488,659	511,231
Accounts receivable, net	294,544	274,083
Inventories:		
Finished goods	123,082	109,617
Work in process	197,316	197,600
Raw materials	131,632	125,491
Total inventories	<u>452,030</u>	<u>432,708</u>
Deferred income taxes	21,488	21,716
Prepaid expenses and other current assets	<u>106,040</u>	<u>100,594</u>
Total current assets	2,024,218	1,980,680
Property and equipment, at cost:		
Land	93,609	93,685
Buildings and improvements	566,132	560,418
Machinery and equipment	2,361,115	2,340,778
Construction in progress	77,119	95,278
Allowance for depreciation	<u>(2,192,797)</u>	<u>(2,163,540)</u>
	905,178	926,619
Goodwill	43,117	43,132
Other intangible assets, net	126,341	129,951
Other assets	<u>154,274</u>	<u>156,757</u>
Total assets	<u>\$ 3,253,128</u>	<u>\$ 3,237,139</u>

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

	March 29, 2014	December 31, 2013
	<u>(unaudited)</u>	<u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 22	\$ 2
Trade accounts payable	155,709	163,894
Payroll and related expenses	121,204	120,997
Other accrued expenses	152,705	146,670
Income taxes	20,047	17,502
Total current liabilities	<u>449,687</u>	<u>449,065</u>
Long-term debt less current portion	361,948	364,911
Deferred income taxes	157,213	157,640
Other liabilities	101,005	99,426
Accrued pension and other postretirement costs	286,730	287,901
Total liabilities	<u>1,356,583</u>	<u>1,358,943</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,532	13,520
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,054,543	2,054,087
Retained earnings (accumulated deficit)	(240,742)	(257,698)
Accumulated other comprehensive income (loss)	62,705	61,634
Total Vishay stockholders' equity	<u>1,891,251</u>	<u>1,872,756</u>
Noncontrolling interests	5,294	5,440
Total equity	<u>1,896,545</u>	<u>1,878,196</u>
Total liabilities and equity	<u>\$ 3,253,128</u>	<u>\$ 3,237,139</u>

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Statements of Cash Flows
(Unaudited - in thousands)

	Fiscal quarters ended	
	March 29, 2014	March 30, 2013
Operating activities		
Net earnings	\$ 25,964	\$ 29,141
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	43,355	41,346
(Gain) loss on disposal of property and equipment	(60)	137
Accretion of interest on convertible debentures	958	886
Inventory write-offs for obsolescence	4,516	4,213
Other	1,804	2,337
Changes in operating assets and liabilities, net of effects of businesses acquired	(46,583)	(54,669)
Net cash provided by operating activities	<u>29,954</u>	<u>23,391</u>
Investing activities		
Purchase of property and equipment	(19,347)	(20,181)
Proceeds from sale of property and equipment	1,197	769
Purchase of short-term investments	(28,423)	(242,501)
Maturity of short-term investments	50,400	181,631
Other investing activities	459	627
Net cash provided by (used in) investing activities	<u>4,286</u>	<u>(79,655)</u>
Financing activities		
Principal payments on long-term debt and capital lease obligations	(7)	(8)
Net proceeds (payments) on revolving credit lines	(4,000)	1,000
Net changes in short-term borrowings	20	14
Excess tax benefit from RSUs vested	-	436
Dividends paid to common stockholders	(8,119)	-
Dividends paid to Class B common stockholders	(728)	-
Distributions to noncontrolling interests	(300)	-
Net cash (used in) provided by financing activities	<u>(13,134)</u>	<u>1,442</u>
Effect of exchange rate changes on cash and cash equivalents	3	(9,993)
Net increase (decrease) in cash and cash equivalents	21,109	(64,815)
Cash and cash equivalents at beginning of period	640,348	697,595
Cash and cash equivalents at end of period	<u>\$ 661,457</u>	<u>\$ 632,780</u>

VISHAY INTERTECHNOLOGY, INC.
 Reconciliation of Adjusted Earnings Per Share
 (Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended		
	March 29, 2014	December 31, 2013	March 30, 2013
GAAP net earnings attributable to Vishay stockholders	\$ 25,810	\$ 30,021	\$ 28,931
Reconciling items affecting operating margin:			
Restructuring and severance costs	\$ 6,404	\$ 2,814	\$ -
Reconciling items affecting tax expense (benefit):			
Tax effects of items above and other one-time tax expense (benefit)	\$ (2,097)	\$ (988)	\$ (1,330)
Adjusted net earnings	<u>\$ 30,117</u>	<u>\$ 31,847</u>	<u>\$ 27,601</u>
Adjusted weighted average diluted shares outstanding	152,556	151,156	150,632
Adjusted earnings per diluted share*	\$ 0.20	\$ 0.21	\$ 0.18

* Includes add-back of interest on exchangeable notes in periods where the notes are dilutive.

Source: Vishay Intertechnology, Inc.

Contact:

Vishay Intertechnology, Inc.
 Peter G. Henrici
 Senior Vice President, Corporate Communications
 +1-610-644-1300