

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) July 30, 2013

**Vishay Intertechnology, Inc.**

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(Exact name of registrant as specified in its charter)

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

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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

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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 July 30, 2013, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and six fiscal months ended June 29, 2013. 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 third fiscal quarter of 2013.

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.

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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. Changes in these parameters 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 third fiscal quarter of 2013. 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 third fiscal quarter of 2013:

- The Company has approximately 144 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 \$2 million. The exchangeable unsecured notes are exchangeable for approximately 6 million shares. Quarterly interest, net of tax, is approximately \$0.1 million.
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- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.88 per \$1,000 principal amount, equivalent to 72.0331 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.88) * 72.0331] / P$$

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 \$13.88, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of \$19.02 per \$1,000 principal amount, equivalent to 52.5659 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$19.02) * 52.5659] / P$$

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 \$19.02, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2042 are convertible at a conversion price of \$11.81 per \$1,000 principal amount, equivalent to 84.6937 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.81) * 84.6937] / P$$

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 \$11.81, no shares will be included in the diluted earnings per share computation.

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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 \$2 million for various average stock prices (*number of shares in millions*):

<u>Average Stock Price</u>	<u>Projected Diluted Shares</u>
\$6.00	150
\$7.00	150
\$8.00	150
\$9.00	150
\$10.00	150
\$11.00	150
\$12.00	150
\$13.00	151
\$14.00	152
\$15.00	154
\$16.00	156
\$17.00	158
\$18.00	159
\$19.00	160
\$20.00	162
\$21.00	163

#### **Item 9.01 – Financial Statements and Exhibits**

##### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 30, 2013

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## 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: July 30, 2013

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

**VISHAY REPORTS RESULTS FOR SECOND QUARTER 2013**

- Revenues for Q2 2013 \$598 million
- EPS Q2 2013 of \$0.21, or adjusted EPS of \$0.20
- Cash from operations for trailing twelve months Q2 2013 of \$287 million and capital expenditures of \$150 million
- Guidance for Q3 2013 for revenues of \$605 - \$645 million at improved margins compared to Q2 2013

**MALVERN, PENNSYLVANIA** -- (BUSINESS WIRE) -- July 30, 2013 – 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 and six fiscal months ended June 29, 2013.

Revenues for the fiscal quarter ended June 29, 2013 were \$597.7 million, compared to \$588.2 million for the fiscal quarter ended June 30, 2012. The net earnings attributable to Vishay stockholders for the fiscal quarter ended June 29, 2013 were \$31.3 million, or \$0.21 per diluted share, compared to \$45.7 million, or \$0.29 per diluted share for the fiscal quarter ended June 30, 2012.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended June 29, 2013 include an adjustment of \$1.8 million related to performance-based stock compensation for certain former executives, following a determination that achievement of the three-year performance targets was no longer probable. These costs had been originally reported as a separate line item upon cessation of employment of these executives in 2011, and accordingly, this adjustment is also reported as a separate line item. Net earnings for the fiscal quarter ended June 30, 2012 include a pretax gain of \$12.2 million on the sale of a vacated property in Belgium. These items are summarized on the attached reconciliation schedule. Adjusted net earnings per diluted share, which exclude these items, were \$0.20 for the fiscal quarter ended June 29, 2013, compared to \$0.24 for the fiscal quarter ended June 30, 2012.

Commenting on the results for the second quarter 2013, Dr. Gerald Paul, President and Chief Executive Officer, stated, "In the second quarter the revenues of Vishay Intertechnology, Inc. benefited from the general economic recovery. As forecasted, both manufacturing and operational fixed costs increased due to the end of the temporary cost savings measures. The fixed costs continue to be well under control and we expect them to stay at approximately the current level for the remainder of the year. In the second quarter operational results were impacted by a few adverse and temporary effects. The contributive margin suffered from start-up inefficiencies at a major foundry, valuation effects and unfavorable product mix shifts. For the third quarter we anticipate a return of the contributive margin to its traditional range."

Dr. Gerald Paul continued, "There is no change to our strategy to pursue our Growth Plan by expanding manufacturing capacities in strategic product lines, by increasing our R&D and design-in efforts, by expanding our sales presence in Asia, and by acquiring specialty businesses."

Commenting on the outlook for the third quarter 2013 Dr. Paul stated, "We guide for revenues of \$605 to \$645 million. Based on a return to Vishay's usual incremental performance, we also guide for improved gross and operating margins compared to the second quarter of 2013."

A conference call to discuss second quarter financial results is scheduled for Tuesday, July 30, 2013 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 93854053.

There will be a replay of the conference call from 10:30 AM ET on Tuesday, July 30, 2013 through 11:59 PM ET on Monday, August 5, 2013. 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 93854053.

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 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 diluted 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 an understanding to 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 forecasted revenues, margins, cash generation, internal growth and acquisition activity, product lines, market share, 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		
	June 29, 2013	March 30, 2013	June 30, 2012
Net revenues	\$ 597,665	\$ 554,254	\$ 588,199
Costs of products sold	454,808	417,520	440,580
Gross profit	142,857	136,734	147,619
Gross margin	23.9%	24.7%	25.1%
Selling, general, and administrative expenses	92,745	91,129	86,889
Executive compensation charge (credit)	(1,778)	-	-
Gain on sale of property	-	-	(12,153)
Operating income	51,890	45,605	72,883
Operating margin	8.7%	8.2%	12.4%
Other income (expense):			
Interest expense	(5,824)	(5,486)	(5,539)
Other	784	115	(2,094)
Total other income (expense) - net	(5,040)	(5,371)	(7,633)
Income before taxes	46,850	40,234	65,250
Income taxes	15,365	11,093	19,420
Net earnings	31,485	29,141	45,830
Less: net earnings attributable to noncontrolling interests	176	210	159
Net earnings attributable to Vishay stockholders	<u>\$ 31,309</u>	<u>\$ 28,931</u>	<u>\$ 45,671</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.22	\$ 0.20	\$ 0.30
Diluted earnings per share attributable to Vishay stockholders	\$ 0.21	\$ 0.19	\$ 0.29
Weighted average shares outstanding - basic	143,603	143,484	152,462
Weighted average shares outstanding - diluted	151,880	150,632	159,249

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

	Six fiscal months ended June 29, 2013	June 30, 2012
Net revenues	\$ 1,151,919	\$ 1,126,746
Costs of products sold	<u>872,328</u>	<u>842,418</u>
Gross profit	279,591	284,328
Gross margin	24.3%	25.2%
Selling, general, and administrative expenses	183,874	173,253
Executive compensation charge (credit)	(1,778)	-
Gain on sale of property	-	(12,153)
Operating income	<u>97,495</u>	<u>123,228</u>
Operating margin	8.5%	10.9%
Other income (expense):		
Interest expense	(11,310)	(10,256)
Other	899	(786)
Total other income (expense) - net	<u>(10,411)</u>	<u>(11,042)</u>
Income before taxes	87,084	112,186
Income taxes	<u>26,458</u>	<u>32,281</u>
Net earnings	60,626	79,905
Less: net earnings attributable to noncontrolling interests	386	422
Net earnings attributable to Vishay stockholders	<u>\$ 60,240</u>	<u>\$ 79,483</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.42	\$ 0.51
Diluted earnings per share attributable to Vishay stockholders	\$ 0.40	\$ 0.49
Weighted average shares outstanding - basic	143,544	154,831
Weighted average shares outstanding - diluted	151,256	161,596

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

	June 29, 2013 <u>(unaudited)</u>	December 31, 2012 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 561,199	\$ 697,595
Short-term investments	466,501	294,943
Accounts receivable, net	294,253	247,035
Inventories:		
Finished goods	115,003	109,571
Work in process	194,416	177,350
Raw materials	<u>135,687</u>	<u>120,728</u>
Total inventories	445,106	407,649
Deferred income taxes	17,971	24,385
Prepaid expenses and other current assets	<u>101,871</u>	<u>119,656</u>
Total current assets	1,886,901	1,791,263
Property and equipment, at cost:		
Land	93,270	92,348
Buildings and improvements	534,926	523,091
Machinery and equipment	2,208,642	2,163,182
Construction in progress	66,643	101,570
Allowance for depreciation	<u>(2,014,612)</u>	<u>(1,965,639)</u>
	888,869	914,552
Goodwill	43,383	34,866
Other intangible assets, net	138,104	133,717
Other assets	<u>132,649</u>	<u>141,879</u>
Total assets	<u>\$ 3,089,906</u>	<u>\$ 3,016,277</u>

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

	June 29, 2013 <u>(unaudited)</u>	December 31, 2012 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 839	\$ 6
Trade accounts payable	155,733	147,936
Payroll and related expenses	121,797	108,353
Other accrued expenses	149,051	148,660
Income taxes	7,114	7,215
Total current liabilities	<u>434,534</u>	<u>412,170</u>
Long-term debt less current portion	405,392	392,931
Deferred income taxes	137,264	129,379
Other liabilities	106,442	108,600
Accrued pension and other postretirement costs	329,411	344,961
Total liabilities	<u>1,413,043</u>	<u>1,388,041</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,148	13,114
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,996,581	1,999,901
Retained earnings (accumulated deficit)	(320,438)	(380,678)
Accumulated other comprehensive income (loss)	(18,935)	(10,222)
Total Vishay stockholders' equity	<u>1,671,569</u>	<u>1,623,328</u>
Noncontrolling interests	5,294	4,908
Total equity	<u>1,676,863</u>	<u>1,628,236</u>
Total liabilities and equity	<u>\$ 3,089,906</u>	<u>\$ 3,016,277</u>

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

	Six fiscal months ended	
	June 29, 2013	June 30, 2012
Operating activities		
Net earnings	\$ 60,626	\$ 79,905
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	83,456	83,838
(Gain) loss on disposal of property and equipment	86	(13,070)
Accretion of interest on convertible debentures	1,787	1,308
Inventory write-offs for obsolescence	9,479	10,050
Other	(3,929)	8,110
Changes in operating assets and liabilities, net of effects of businesses acquired	(57,437)	(75,737)
Net cash provided by operating activities	<u>94,068</u>	<u>94,404</u>
Investing activities		
Purchase of property and equipment	(47,173)	(47,298)
Proceeds from sale of property and equipment	3,252	6,355
Purchase of businesses, net of cash acquired or refunded	(23,034)	(85,493)
Purchase of short-term investments	(361,940)	(201,143)
Maturity of short-term investments	190,602	207,077
Other investing activities	934	(640)
Net cash used in investing activities	<u>(237,359)</u>	<u>(121,142)</u>
Financing activities		
Proceeds of long-term borrowings	-	150,000
Issuance costs	-	(4,827)
Common stock repurchase	-	(150,000)
Principal payments on long-term debt and capital lease obligations	(14)	(16)
Net proceeds (payments) on revolving credit lines	11,000	5,000
Net changes in short-term borrowings	698	(2)
Proceeds from stock options exercised	-	174
Excess tax benefit from RSUs vested	456	-
Net cash provided by financing activities	<u>12,140</u>	<u>329</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(5,245)</u>	<u>(13,907)</u>
Net decrease in cash and cash equivalents	(136,396)	(40,316)
Cash and cash equivalents at beginning of period	697,595	749,088
Cash and cash equivalents at end of period	<u>\$ 561,199</u>	<u>\$ 708,772</u>

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

	Fiscal quarters ended			Six fiscal months ended	
	June 29, 2013	March 30, 2013	June 30, 2012	June 29, 2013	June 30, 2012
GAAP net earnings attributable to Vishay stockholders	\$ 31,309	\$ 28,931	\$ 45,671	\$ 60,240	\$ 79,483
<b>Reconciling items affecting operating margin:</b>					
Executive compensation charge (credit)	\$ (1,778)	\$ -	\$ -	\$ (1,778)	\$ -
Gain on sale of property	-	-	(12,153)	-	(12,153)
<b>Reconciling items affecting tax expense (benefit):</b>					
Tax effects of items above and other one-time tax expense (benefit)	\$ 633	\$ (1,330)	\$ 4,131	\$ (697)	\$ 4,131
Adjusted net earnings	<u>\$ 30,164</u>	<u>\$ 27,601</u>	<u>\$ 37,649</u>	<u>\$ 57,765</u>	<u>\$ 71,461</u>
Adjusted weighted average diluted shares outstanding	151,880	150,632	159,249	151,256	161,596
Adjusted earnings per diluted share*	\$ 0.20	\$ 0.18	\$ 0.24	\$ 0.38	\$ 0.44

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

**Source:** Vishay Intertechnology, Inc.

**Contact:**  
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