

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 14, 2016

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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Retirement of D. Wunderlich

On November 14, 2016, the Board of Directors of Vishay Intertechnology, Inc. (the "Company") accepted Mr. Dieter Wunderlich's resignation from his position as Executive Vice President and Chief Operating Officer of the Company, which retirement will be effective as of December 31, 2016. In connection with Mr. Wunderlich's retirement, the Compensation Committee of the Board of Directors approved the execution of an agreement providing for certain retirement-related benefits, including salary continuation for a period of time after Mr. Wunderlich's retirement (the "Retirement Agreement"), as well as an amendment to Mr. Wunderlich's restricted stock unit ("RSU") award agreements providing for the acceleration of all outstanding, time-vested RSUs and the continuation of all outstanding performance-based RSUs ("PBRsUs"), which will vest if and to the extent the applicable performance criteria are met in accordance with current vesting schedules (the "RSU Agreement"). The foregoing summary is qualified in its entirety by reference to the Retirement Agreement and the RSU Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Appointment of New Executive Officers

Effective January 1, 2017, Clarence Tse, 58, Executive Vice President Business Head Semiconductors, and Joel Smejkal, 49, Executive Vice President Business Head Passive Components, will assume Mr. Wunderlich's responsibilities. Messrs. Tse and Smejkal will report directly to our Chief Executive Officer, Dr. Paul.

Mr. Tse has held various positions of increasing responsibility since Vishay's acquisition of Siliconix/Telefunken in 1998, including Senior Vice President, Diodes Division (2008 - 2016), Senior Vice President, Power Diodes Division (2002 - 2008) and Vice President, Finance and Administration Asia (1998 - 2001). Mr. Tse was first hired by Siliconix in 1985.

Mr. Smejkal has held various positions of increasing responsibility since joining Vishay in 1990 including Senior Vice President Global Distribution Sales (2012 - 2016). Mr. Smejkal's experience with Vishay includes worldwide and divisional leadership roles in engineering, marketing, operations and sales. He was a product developer of 18 U.S. Patents for the Power Metal Strip® resistor technology and brings significant business development, marketing and sales experience.

On November 14, 2016, the Board of Directors also appointed Werner Gebhardt as Executive Vice President Global Human Resources. Mr. Gebhardt has held various positions of increasing responsibility since Vishay's acquisition of Draloric Electronic GmbH ("Draloric") in 1987, including Sr. Vice President Global Human Resources (2011 - 2014) and Administrative President Europe (2006 - 2011). Mr. Gebhardt's experience with Vishay includes leadership roles in Administration and Human Resources. Mr. Gebhardt had been employed by Draloric since 1975.

Also on November 14, 2016, the Compensation Committee approved certain changes in the compensation of Messrs. Tse, Smejkal, and Gebhardt to become effective January 1, 2017. These arrangements are expected to be included in employment agreements of these executive officers and are consistent with the compensation structure for our named executive officers, including:

- Base salary, subject to annual review by the Compensation Committee, of TWD 16,445,324 (approximately \$520,000) (in the case of Mr. Tse), \$235,758 (in the case of Mr. Smejkal), and €226,608 (approximately \$250,000) (in the case of Mr. Gebhardt);
 - Eligibility for an annual performance bonus, payable in cash, based on the Company's overall results as well such executive's individual performance, with a maximum annual bonus opportunity equal to 100% of such executive's base salary; and
 - Annual grant of equity-based compensation in the form of RSUs, with an aggregate grant date fair value equal to 30% of such executive's base salary. Of the total RSUs granted, 25% are in the form of time-vested RSUs that carry only a service condition and vest at the conclusion of a three-year performance period. The remaining 75% are in the form of PBRsUs, which also include a service condition. The PBRsUs will vest at the conclusion of the three-year performance period if certain defined performance criteria established by the Compensation Committee are realized. Half of the PBRsUs will vest if 80% of the applicable objective is met, and the proportion of PBRsUs subject to such criterion will increase by 2.5% for each additional 1% of the applicable objective (between 80% and 100%).
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A copy of the press release announcing the retirement of Mr. Wunderlich and the appointments of Messrs. Tse and Smejkal is attached as Exhibit 99.2 to this report.

Amendment to RSU Awards of Other NEOs

Also on November 14, 2016, the Compensation Committee approved certain changes to the terms of RSU awards to be granted to Ms. Lipcaman and Messrs. Vandoorn and Valletta. Beginning in January 2017, any RSUs granted to such executive officers that remain outstanding at the time of such executive officer's retirement in accordance with the terms of his or her employment agreement with the Company shall, in the case of time-vested RSUs, become fully vested upon such retirement and, in the case of PBRsUs, vest if and to the extent the applicable performance criteria are met in accordance with current vesting schedules. These modifications are expected to be included in amended and restated employment agreements of these executive officers.

Special Bonuses

Also on November 14, 2016, the Compensation Committee approved the payment of the following cash bonuses to Dr. Paul and Mr. Wunderlich in recognition of their work to successfully implement the Company's MOSFETs Enhanced Competitiveness Program:

<u>Officer</u>	<u>Bonus Amount</u>
Dr. Gerald Paul	€200,000 (approximately \$215,000)
Dieter Wunderlich	€200,000 (approximately \$215,000)

These bonuses will be paid during the fourth fiscal quarter of 2016.

Item 8.01 Other Events

Cash Dividend Declaration

On November 14, 2016, Vishay declared a quarterly cash dividend of \$0.0625 per share of common stock and Class B common stock outstanding payable on December 22, 2016 to stockholders of record at the close of business on December 8, 2016. A copy of the press release announcing the dividend declaration is attached as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Retirement Agreement, dated November 14, 2016
10.2	Amendment to RSU Award Agreements, dated November 14, 2016
99.1	Press release dated November 14, 2016
99.2	Press release dated November 16, 2016

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 16, 2016

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

Termination Agreement

Between **VISHAY ELECTRONIC GmbH**
(hereinafter referred to as Employer)

and **Mr Dieter Wunderlich**
(hereinafter referred to as Employee)

the following is agreed:

Section 1 Termination

The parties agree that the employment relationship between them ends by mutual agreement as of midnight on 31 March 2017 on the Employee's initiative. Irrespective of the foregoing the provisions on cash bonus in paragraph 1 and equity awards in paragraphs 2 and 3 of the Agreement on Compensation Matters of 11th November 2011, as amended from time to time, will terminate as of 31 December 2016.

Section 2 Company pension scheme

The parties agree that the claims under the company pension scheme are non-forfeitable (vested). The Employee may continue the company pension scheme at *Dresdener Pensionskasse* at his own cost.

Section 3 Remaining leave

The annual leave for 2016 will be taken by 31 December 2016.

Section 4 Garden leave

The Employee will resign from his positions as Geschäftsführer Vishay Europe GmbH and COO of Vishay Intertechnology Inc. as of 31 December 2016. The Employee will be irrevocably released from his obligation to work from 1 January 2017 through 31 March 2017 while continuing to receive his contractual remuneration. The leave entitlement for this period will be set off during the irrevocable release from the obligation to work.

Section 5 Company car

The Employee will continue to have use of the company car during the garden leave period.

Section 6 Severance payment

For termination of the employment relationship the Employer will pay the Employee for the period from 1 April 2017 up until and including 31 March 2018 (retirement benefits drawn by Employee without reduction beginning 1 April 2018) a one-off severance payment of EUR 422,068.00 gross. The severance payment is due for payment with the salary payment for March 2017.

Section 7 Business and operational secrets

The Employee is obliged to observe strictest confidentiality vis-à-vis all third parties with regard to all internal matters of which he has gained knowledge during his work, in particular, company-internal matters, particularly company and operational secrets.

Section 8 Surrender of items and documents

The Employee undertakes to return all documents belonging to the Employer (e.g. price lists, business papers, drawings, diagrams, minutes of meetings, letters, photographs, etc.) and copies and duplicates thereof and items (e.g. keys, code cards, mobile phone, laptop, diskettes, CD-ROMs etc.) prior to the end of the employment relationship.

Section 9 Severability clause

Should a provision of this agreement be invalid, this does not affect the validity of the agreement in all other respects. In this event of the parties are obliged to replace the invalid provision with a new provision which corresponds to or reflects as closely as possible the economic aspects of the invalid contractual provision.

Selb, den/date 14 November 2016

VISHAY ELECTRONIC GmbH

Employee

/s/ Werner
Gebhardt

/s/ Thomas van
Laak

/s/ Dieter Wunderlich

Vishay Intertechnology, Inc.
Amendment to Executive Officer Restricted Stock Unit Agreement

THIS AMENDMENT, made as of November 14, 2016, between Vishay Intertechnology, Inc. (the "Company") and the Participant, amends the Executive Officer Restricted Stock Unit Agreements dated as of March 4, 2014, March 3, 2015 and March 1, 2016 (individually, a "RSU Agreement", collectively, the "RSU Agreements") between the Company and the Participant.

RECITALS

A. The Company has adopted and maintains the Vishay Intertechnology, Inc. 2007 Stock Incentive Program, as amended and restated, (the "Program") to enhance the long-term performance of the Company and to provide selected individuals with an incentive to improve the growth and profitability of the Company by acquiring a proprietary interest in the success of the Company.

B. The Program provides that the Compensation Committee (the "Committee") of the Company's Board of Directors shall administer the Program, including the authority to determine the persons to whom awards will be granted, the amount and type of such awards, and the timing and substance of modifications to awards granted previously.

C. The Participant has notified the Board of Directors of his intention to retire from the Company effective December 31, 2016.

D. Under the Participant's employment and RSU Agreements with the Company, the Participant will forfeit upon retirement all outstanding, unvested restricted stock units ("RSUs") and all outstanding, unearned performance-based restricted stock units ("PBRsUs").

E. The Committee has determined that in light of the Participant's continuous service to the Company for more than four decades, and his countless contributions to the Company's business, it will modify the Participant's existing RSU Agreements to allow the Participant to benefit from the future value of the Company that he helped create during his leadership as Chief Operating Officer.

AMENDMENT

1. Modification to Each RSU Agreement. The parties therefore agree to add the following sentence after the first sentence of Section 8 in each RSU Agreement:
 Notwithstanding anything in Sections 4, 6 or 14 of this Agreement, or the first sentence of this Section 8, any outstanding, upon his retirement, the outstanding RSUs previously granted to the Participant shall immediately vest and the outstanding PBRsUs previously granted to the Participant shall vest on their normal vesting date to the extent the applicable performance criteria are realized.
2. Capitalized Terms. Capitalized terms used but not defined in this Amendment have the meaning ascribed to those terms in each RSU Agreement.
3. No Other Amendment. Except as specifically modified herein, each RSU Agreement remains in full force and effect.
4. Counterparts. This Amendment may be executed in two or more counterparts, each of which is deemed an original, but all of which constitute one and the same instrument.
5. Governing Law. This Amendment is governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the provisions governing conflict of laws.
6. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Program and has carefully read and understands this Amendment, the RSU Agreements and the Program. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Program, this Amendment and the Restricted Stock Units are final and conclusive.

The parties are signing this Amendment on the date stated in the introductory paragraph.

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Peter Henrici
 Name: Peter G. Henrici
 Title: Sr. Vice President,
 Corporate
 Secretary

/s/ Dieter Wunderlich
 Dieter Wunderlich

DATED: November 16, 2016

Vishay Intertechnology Declares Quarterly Dividend

MALVERN, PENNSYLVANIA – November 14, 2016 Vishay Intertechnology, Inc. (NYSE: VSH), announced today that the Company's Board of Directors declared a dividend of \$0.0625 per share of common stock and Class B common stock to be paid on December 22, 2016 to stockholders of record as of the close of business on December 8, 2016. Future dividends will be subject to Board approval.

About Vishay

Vishay Intertechnology, Inc., a Fortune 1000 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>.

Forward-Looking Statements

Statements contained herein that relate to the Company's future performance, including statements with respect to quarterly cash dividends, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. 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; delays or difficulties in implementing our cost reduction strategies; changes in foreign currency exchange rates; changes in applicable domestic and foreign tax regulations; 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.

Contact:

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

Vishay Intertechnology, Inc. Announces Chief Operating Officer Dieter Wunderlich to Retire and Promotion of Business Head for Semiconductors Clarence Tse and Business Head for Passive Components Joel Smejkal

MALVERN, PA—November 16, 2016 – Vishay Intertechnology's (NYSE: VSH) President and Chief Executive Officer Dr. Gerald Paul today announced that Chief Operating Officer Dieter Wunderlich, 64, has decided to retire from Vishay, effective December 31, 2016.

Upon notification of Mr. Wunderlich's retirement, the Board of Directors approved a reporting structure change designed to continue driving Vishay's business for the long-term. Vishay will not replace the COO role, but will broaden responsibilities for two senior leaders, effective January 1, 2017. Clarence Tse, 58, Executive Vice President and Business Head Semiconductors, will report directly to the CEO. Joel Smejkal, 49, currently Senior Vice President and Deputy to the Business Head Passive Components, will as Executive Vice President and Business Head Passive Components also report directly to the CEO.

"On behalf of Vishay, I salute Dieter for his 42 years of continuous service to the Company, and want to thank him for his countless contributions to our business. We have benefitted greatly from his tireless commitment to operational excellence and proven track record of success," said Dr. Paul.

"By establishing P&L responsible Business Groups, Semiconductors and Passive Components, we intend to further increase our focus on the specific challenges these two businesses face," Dr. Paul continued.

Marc Zandman, Executive Chairman of the Board stated, "The Board is focused to set up Vishay not only for excellent short-term performance but to also ensure long-term success. We believe that this organizational change will allow Vishay to meet future challenges even more promptly."

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