

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, 2003

VISHAY INTERTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-7416 (Commission file number)	38-1686453 (I.R.S. employer identification no.)
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63 Lincoln Highway Malvern, Pennsylvania (Address of principal executive offices)	19355-2120 (Zip code)
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Registrant's telephone number, including area code: (610) 644-1300

(Former name or former address, if changed since last report.)

Item 5. Other Events

On July 31, 2003, Vishay Intertechnology, Inc. announced that it had agreed to sell \$450 million aggregate principal amount of its 3 5/8% convertible subordinated notes due 2023, subject to standard closing conditions. The Company granted the initial purchasers an option to purchase, within 30 days of the date of the offering memorandum relating to the convertible subordinated notes, an additional \$50 million of the convertible subordinated notes. The Company offered the convertible subordinated notes only to qualified institutional buyers. Neither the convertible subordinated notes nor the shares of the Company's common stock issuable upon conversion of the convertible subordinated notes have been registered under the Securities Act of 1933 or any state securities laws, and until so registered, may not be offered or sold in the United States or any state absent registration or an applicable exemption from registration requirements. For more information, refer to Exhibit 99.2 to this report.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press release issued by Vishay Intertechnology, Inc., dated July 30, 2003, announcing offering of convertible subordinated notes.
99.2	Press release issued by Vishay Intertechnology, Inc., dated July 31, 2003, announcing pricing of convertible subordinated notes.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Vishay Intertechnology, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 1, 2003

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Avi D. Eden

Avi D. Eden
Executive Vice President

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

For further information, contact--

Richard N. Grubb, Executive Vice
President and Chief Financial Officer
or
Robert A. Freece, Senior Vice President
Vishay Intertechnology
610-644-1300

VISHAY INTERTECHNOLOGY, INC. TO OFFER
\$450 MILLION OF CONVERTIBLE SUBORDINATED NOTES

MALVERN, PENNSYLVANIA - July 30, 2003--Vishay Intertechnology, Inc. (NYSE: VSH) today announced that it intends to offer, subject to market conditions and other factors, \$450 million of convertible subordinated notes due 2023, plus up to an additional \$50 million of convertible subordinated notes due 2023 that may be issued at the option of the initial purchasers. The notes will be subordinated in right of payment to Vishay's senior indebtedness, will pay interest semi-annually and will be convertible into shares of Vishay common stock, subject to certain conditions.

If the offering is consummated, it is anticipated that Vishay will use up to \$130 million of the offering proceeds to pay down its revolving credit facility and \$176 million of the offering proceeds to fund the redemption of the convertible notes of one of its subsidiaries. Vishay intends to use the remaining proceeds for general corporate purposes including the retirement of other existing debt.

The notes are expected to be redeemable at Vishay's option beginning August 1, 2010 at a redemption price equal to 100% of the principal amount plus accrued interest, if any. Holders of the notes will have the right to require Vishay to repurchase all or some of their notes at a purchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest on August 1, 2008, August 1, 2010, August 2013 and August 1, 2018. Vishay may choose to pay the purchase price in cash or shares of Vishay common stock or any combination of cash and Vishay common stock. Holders of the notes will also have the right to require Vishay to repurchase all or some of their notes for cash, upon the occurrence of certain events constituting a fundamental change.

The notes and the shares of common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold absent registration under, or an applicable exemption from, the registration requirements of the Securities Act of 1933 and applicable state securities laws. Any offers of the notes will be made exclusively by means of a private offering memorandum.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes or any shares of Vishay common stock, nor will there be any sale of the notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release includes forward-looking statements that involve uncertainties relating to whether Vishay will offer the notes or consummate the offering, the anticipated terms of the notes and the offering or the anticipated use of the proceeds of the offering. Actual experience could differ materially from the forward-looking statements.

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For further information, contact--

Richard N. Grubb, Executive Vice
 President and Chief Financial Officer
 or
 Robert A. Freece, Senior Vice President
 Vishay Intertechnology
 610-644-1300

VISHAY INTERTECHNOLOGY, INC. PRICES
 \$450 MILLION OF CONVERTIBLE SUBORDINATED NOTES

MALVERN, PENNSYLVANIA - July 31, 2003--Vishay Intertechnology, Inc. (NYSE: VSH) today announced that it had priced its offering of \$450 million principal amount of 3 5/8% convertible subordinated notes due 2023, plus up to an additional \$50 million of notes that may be issued at the option of the initial purchasers. The notes will pay interest semi-annually. Holders may convert their notes into shares of Vishay common stock, subject to certain conditions, at a conversion price of \$21.28 per share, which is the equivalent to a conversion rate of 46.9925 shares per \$1,000 principal amount of notes. The notes will be subordinated in right of payment to all of Vishay's existing and future senior indebtedness and will be effectively subordinated to all existing and future liabilities of Vishay's subsidiaries.

Vishay intends to use approximately \$130 million of the offering proceeds to pay down its revolving credit facility, approximately \$176.6 million of the offering proceeds to fund the redemption of the convertible notes of one of its subsidiaries and approximately \$97.4 million to fund the purchase from one of the initial purchasers of approximately \$97.0 million accreted principal amount of its Liquid Yield Option Notes (LYONs)™. Vishay intends to use the remaining proceeds for general corporate purposes.

The notes will be redeemable at Vishay's option beginning August 1, 2010 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any. Holders of the notes will have the right to require Vishay to repurchase all or some of their notes at a purchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, on August 1, 2008, August 1, 2010, August 1, 2013 and August 1, 2018. In addition, holders of the notes will have the right to require Vishay to repurchase all or some of their notes upon the occurrence of certain events constituting a fundamental change. On any required repurchase, Vishay may choose to pay the purchase price in cash or shares of Vishay common stock or any combination of cash and Vishay common stock.

The notes and the shares of common stock issuable upon conversion of the notes have not been registered under the Securities Act of 1933 or any state securities laws and may not be offered

or sold absent registration under, or an applicable exemption from, the registration requirements of the Securities Act of 1933 and applicable state securities laws. Any offers of the notes will be made exclusively by means of a private offering memorandum.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes or any shares of Vishay common stock, nor will there be any sale of the notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release includes forward-looking statements that involve uncertainties relating to whether Vishay will consummate the offering, possible changes in terms of the notes and the offering and the anticipated use of the proceeds of the offering. Actual experience could differ materially from the forward-looking statements.

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