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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) February 8, 2005

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 No.)

63 Lincoln Highway
Malvern, PA 19355

19355-2120

(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 February 8, 2005, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the fourth quarter and full year of 2004. A copy of the press release is furnished as Exhibit 99 to this report.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Table with 2 columns: Exhibit No., Description. Row 1: 99, Press release dated February 8, 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: February 8, 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 THE YEAR AND FOURTH QUARTER 2004

MALVERN, Pa., Feb. 8 /PRNewswire-FirstCall/ --

- Year 2004 was our second best year operationally after the record year 2000 despite a disappointing Fourth Quarter
- Restructuring and alignment activities, which resulted in charges of approximately \$75 million, were undertaken in 2004 to better position our operations for the future
- Report January 2005 book-to-bill of 1.1
- Cash balance at December 31, 2004 was \$638 million up \$82 million over last year

Dr. Gerald Paul, President and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that sales for the year ended December 31, 2004 were \$2,413,576,000 compared to sales of \$2,170,597,000 for the year ended December 31, 2003. Net earnings for the year ended December 31, 2004 were \$44,696,000 or \$0.27 per diluted share, compared with net earnings for the year ended December 31, 2003 of \$26,842,000 or \$0.17 per diluted share.

Sales for the quarter ended December 31, 2004 were \$541,636,000, as compared to sales of \$567,199,000 for the quarter ended December 31, 2003. Net loss for the quarter ended December 31, 2004 was \$54,458,000 or \$0.33 per diluted share, compared with net earnings for the quarter ended December 31, 2003 of \$10,339,000 or \$0.06 per diluted share.

Earnings of \$44,696,000 for the year ended December 31, 2004 were impacted by restructuring and severance costs of \$47,250,000, by write-downs of fixed assets of \$27,296,000, by write-downs of inventory on hand to market value of \$400,000, by losses resulting from adjustments to previously existing purchase commitments of \$16,613,000, and by a write-off of purchased in-process research and development (IPR&D) of \$1,500,000 related to our acquisition of RFWaves, partially offset by a gain on settlement of a note receivable of \$3,100,000. These items and their tax related consequences, net of a favorable tax settlement, had a negative \$0.32 effect on earnings per diluted share. The year ended December 31, 2003 included charges for restructuring and severance costs of \$28,546,000, a write-down of fixed assets of \$1,014,000, a loss on extinguishment of debt of \$9,910,000, a loss on previously existing purchase commitments of \$11,392,000, and a write-down of tantalum inventories on hand to market value of \$5,406,000, offset by a gain on an insurance claim of \$33,906,000 resulting in a negative \$0.11 effect on earnings per diluted share. In summary, earnings per diluted share for the year 2004 were \$0.27 and the negative effect of all the above-mentioned items was \$0.32 per diluted share.

The net loss of \$54,458,000 for the quarter ended December 31, 2004 was impacted by restructuring and severance costs of \$40,193,000, by a write-down of fixed assets of \$27,296,000, by write-downs of inventory on hand to market value of \$400,000, and by losses resulting from adjustments to previously existing purchase commitments of \$16,613,000. These items and their tax related consequences, net of a favorable tax settlement, had a negative \$0.34 effect on earnings per diluted share. Earnings for the quarter ended December 31, 2003 were impacted by restructuring and severance costs of \$10,302,000 and a write-down of tantalum inventories on hand to market value of \$1,221,000, offset by a gain on an insurance claim of \$3,545,000 resulting in a negative \$0.03 effect on earnings per diluted share. In summary, the net loss per diluted share for the fourth quarter of 2004 was (\$0.33) and the negative effect of the above-mentioned items was \$0.34.

Commenting on the results for the year and fourth quarter 2004, Dr. Paul stated, "In spite of a disappointing fourth quarter, the year ended December 31, 2004 was Vishay's second best operational year in its history. Sales for the full year of 2004 increased 11% as compared to 2003. Net earnings for 2004 and 2003 included restructuring, assets write-downs, inventory write-downs, losses resulting from purchase commitments, write-offs of purchased IPR&D, and certain one-time gains. Without these items, operational results more than doubled. We continued to shape the Company for the future by starting to expand critical capacities, by continuing cost reductions across the board and by introducing new products and processes. Our fourth quarter was a difficult one in terms of revenue and profits. We suffered from a severe drop in volume and selling prices. In addition, a planned inventory reduction contributed to lower profits."

Dr. Paul continued, "We are looking ahead with confidence. For January

2005, we are happy to report a book-to-bill of 1.1 and we expect sales in the first quarter of 2005 to be in the range of \$540 million to \$560 million. In addition to the expected annual savings of \$23 million due to the restructuring costs incurred in 2004, during 2005 we are implementing an aggressive program to reduce our fixed costs by \$50 million. Gross margins for the first quarter of 2005 compared to the fourth quarter of 2004 should improve as a result of the above mentioned restructuring. Our financial position is strong and we are confident in the future prospects of the Company. We continued to generate cash from operations during 2004, and our cash position was \$638 million at December 31, 2004."

Commenting on the Company's merger and acquisition activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "We expect the acquisition of SI Technologies, Inc. to be finalized in the first half of 2005. I am pleased to note that the acquisitions of RFWaves and of the MIC division of Aeroflex have been successfully integrated. We anticipate increased M&A activities in the coming year. We strongly emphasize our new product introduction in all of our divisions and in particular, in our semiconductor activities. We will continue to seek investments in start-up companies with advanced technologies related to our product portfolio. Vishay will continue to focus and increase further its efforts in these areas."

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, Pennsylvania, and has operations in 17 countries employing over 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 lay-off 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, and other factors affecting the Company's operations, markets, products, services, and prices that are set forth in its December 31, 2003 Report on Form 10-K 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, write-downs of fixed assets, write-downs of inventory, losses on purchase commitments, and other items is meaningful to investors because it provides insight with respect to ongoing operating results of the Company.

NOTE: A conference call to discuss fourth quarter and year ending financial results is scheduled for Tuesday, February 8, 2005 at 11:00 AM (EST). The dial-in number for the conference call is 800-553-0329 (612-332- 0923 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 (EST) on Tuesday, February 8, 2005 through 11:59 PM (EST) on Sunday, February 13, 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 766862.

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.

Summary of Operations

(Unaudited - In thousands except earnings per share)

|   | Year Ended December 31, |              |
|---|-------------------------|--------------|
|   | 2004                    | 2003         |
| Net sales                                     | \$ 2,413,576            | \$ 2,170,597 |
| Costs of products sold                        | 1,842,080               | 1,690,267    |
| Loss on purchase commitments                  | 16,613                  | 11,392       |
| Gross profit                                  | 554,883                 | 468,938      |
|   | 23.0%                   | 21.6%        |
| Selling, general, and administrative expenses | 386,346                 | 380,011      |
| Purchased in-process research and development | 1,500                   | -            |
| Restructuring and severance costs             | 47,250                  | 28,546       |
| Asset write-downs                             | 27,296                  | 1,014        |
| Operating income                              | 92,491                  | 59,367       |
|   | 3.8%                    | 2.7%         |
| Other income (expense):                       |                         |              |
| Interest expense                              | (34,252)                | (39,226)     |
| Loss on extinguishment of debt                | -                       | (9,910)      |
| Gain on insurance claim                       | -                       | 33,906       |
| Minority interest                             | (11,592)                | (8,056)      |
| Other   | 11,778                  | 2,289        |
|   | (34,066)                | (20,997)     |
| Earnings before taxes                         | 58,425                  | 38,370       |
| Income taxes                                  | 13,729                  | 11,528       |
| Net earnings                                  | \$ 44,696               | \$ 26,842    |
| Basic earnings per share                      | \$ 0.27                 | \$ 0.17      |
| Diluted earnings per share                    | \$ 0.27                 | \$ 0.17      |
| Weighted average shares outstanding - basic   | 163,701                 | 159,631      |
| Weighted average shares outstanding - diluted | 165,938                 | 160,443      |

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

|   | Fiscal Quarter Ended<br>December 31, |            |
|---|--------------------------------------|------------|
|   | 2004                                 | 2003       |
| Net sales                                     | \$ 541,636                           | \$ 567,199 |
| Costs of products sold                        | 439,753                              | 442,533    |
| Loss on purchase commitments                  | 16,613                               | -          |
| Gross profit                                  | 85,270                               | 124,666    |
|   | 15.7%                                | 22.0%      |
| Selling, general, and administrative expenses | 93,776                               | 96,274     |
| Restructuring and severance costs             | 40,193                               | 10,302     |
| Asset write-downs                             | 27,296                               | -          |
| Operating (loss) income                       | (75,995)                             | 18,090     |
|   | -14.0%                               | 3.2%       |
| Other income (expense):                       |                                      |            |
| Interest expense                              | (8,091)                              | (9,234)    |
| Gain on insurance claim                       | -                                    | 3,545      |
| Minority interest                             | (2,476)                              | (2,217)    |
| Other   | 3,338                                | 2,303      |
|   | (7,229)                              | (5,603)    |
| (Loss) earnings before taxes                  | (83,224)                             | 12,487     |
| Income taxes                                  | (28,766)                             | 2,148      |
| Net (loss) earnings                           | \$ (54,458)                          | \$ 10,339  |
| Basic (loss) earnings per share               | \$ (0.33)                            | \$ 0.06    |
| Diluted (loss) earnings per share             | \$ (0.33)                            | \$ 0.06    |
| Weighted average shares outstanding - basic   | 166,099                              | 159,767    |
| Weighted average shares outstanding - diluted | 166,099                              | 161,258    |

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

|   | December 31,<br>2004 | December 31,<br>2003 |
|---|----------------------|----------------------|
|   | -----                | -----                |
| Assets                                    |                      |                      |
| Current assets:                           |                      |                      |
| Cash and cash equivalents                 | \$ 637,782           | \$ 555,540           |
| Accounts receivable, net                  | 351,710              | 368,087              |
| Inventories:                              |                      |                      |
| Finished goods                            | 155,195              | 171,447              |
| Work in process                           | 150,738              | 154,532              |
| Raw materials                             | 212,040              | 189,413              |
| Deferred income taxes                     | 46,240               | 48,471               |
| Prepaid expenses and other current assets | 136,286              | 143,610              |
| Total current assets                      | 1,689,991            | 1,631,100            |
| Property and equipment, at cost:          |                      |                      |
| Land                                      | 97,398               | 110,021              |
| Buildings and improvements                | 428,829              | 375,178              |
| Machinery and equipment                   | 1,666,035            | 1,614,265            |
| Construction in progress                  | 75,974               | 85,169               |
| Allowance for depreciation                | (1,098,611)          | (971,033)            |
|   | 1,169,625            | 1,213,600            |
| Goodwill                                  | 1,429,193            | 1,466,714            |
| Other intangible assets, net              | 137,204              | 135,150              |
| Other assets                              | 227,182              | 119,796              |
| Total assets                              | \$ 4,653,195         | \$ 4,566,360         |

Continues on following page.



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

|   | December 31,<br>2004 | December 31,<br>2003 |
|---|----------------------|----------------------|
|   | -----                | -----                |
| Liabilities and stockholders' equity              |                      |                      |
| Current liabilities:                              |                      |                      |
| Notes payable to banks                            | \$ 3,727             | \$ 17,511            |
| Trade accounts payable                            | 131,889              | 158,182              |
| Payroll and related expenses                      | 131,128              | 111,842              |
| Other accrued expenses                            | 225,617              | 282,279              |
| Income taxes                                      | 29,631               | 10,112               |
| Current portion of long-term debt                 | 51                   | 1,282                |
| Total current liabilities                         | 522,043              | 581,208              |
| Long-term debt less current portion               | 752,145              | 836,606              |
| Deferred income taxes                             | 26,644               | 35,036               |
| Deferred income                                   | 18,722               | 27,659               |
| Other liabilities                                 | 234,801              | 248,652              |
| Accrued pension and other<br>postretirement costs | 232,143              | 239,950              |
| Minority interest                                 | 94,567               | 83,215               |
| Stockholders' equity:                             |                      |                      |
| Common stock                                      | 15,142               | 14,467               |
| Class B common stock                              | 1,468                | 1,538                |
| Capital in excess of par value                    | 2,028,253            | 1,918,785            |
| Retained earnings                                 | 594,892              | 550,196              |
| Unearned compensation                             | (152)                | (306)                |
| Accumulated other comprehensive<br>income         | 132,527              | 29,354               |
|   | 2,772,130            | 2,514,034            |
|   | \$ 4,653,195         | \$ 4,566,360         |

Contact:

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

SOURCE Vishay Intertechnology, Inc.

-0- 02/08/2005

/CONTACT: Richard N. Grubb, Executive Vice President and Chief Financial,  
 or Robert A. Freece, Executive Vice President, both of Vishay Intertechnology,  
 Inc., +1-610-644-1300/

/Web site: <http://www.vishay.com> /