

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 4, 2004

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.)

63 Lincoln Highway
Malvern, Pennsylvania
(Address of principal executive offices)

19355-2120
(Zip code)

Registrant's telephone number, including area code: (610) 644-1300

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

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

(c) Exhibits

Exhibit No. Description

99 Press Release of Vishay Intertechnology, Inc. dated May 4, 2004,
 reporting Vishay's financial results for the first quarter of
 2004.

Item 12. Results of Operations and Financial Condition.

On May 4, 2004, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the first quarter of 2004. A copy of the press release is furnished as Exhibit 99 to this report.

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: May 4, 2004

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

Name: Richard N. Grubb
Title: Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
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NEWS RELEASE

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

FOR IMMEDIATE RELEASE

VISHAY REPORTS EARNINGS OF \$0.20 PER SHARE FOR FIRST QUARTER 2004

MALVERN, PENNSYLVANIA - May 4, 2004 -

- o Sales for First Quarter 2004 increased 20% to \$640,921,000 compared to First Quarter 2003; and increased sequentially 13% over Fourth Quarter 2003 sales of \$567,199,000
- o Diluted EPS of \$0.20 in First Quarter 2004 compared to \$0.04 in First Quarter 2003 and \$0.06 in Fourth Quarter 2003
- o Bookings for First Quarter 2004 increased 31% to \$733 million compared to First Quarter 2003; and increased sequentially 13% over Fourth Quarter 2003 bookings of \$648 million
- o Book-to-Bill for First Quarter 2004 was 1.14; Actives Book-to-Bill was 1.21 and Passives Book-to-Bill was 1.08
- o Backlog increased by \$88 million during First Quarter 2004 to \$620 million
- o Cash balance at quarter end of \$582 million

Dr. Felix Zandman, Chairman and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that sales for the first quarter 2004 were \$640,921,000, a 20% increase as compared to sales of \$532,127,000 for the first quarter 2003 and a 13% increase as compared to sales of \$567,199,000 for the quarter ended December 31, 2003. Net earnings for the first quarter 2004 were \$35,966,000 or \$0.20 per share compared to net earnings of \$6,848,000 or \$0.04 per share for the first quarter 2003 and \$10,339,000 or \$0.06 per share for the quarter ended December 31, 2003.

Commenting on the results for the first quarter of 2004, Dr. Zandman stated, "I am extremely pleased to report that business is strong in all Vishay product lines. For both the active and passive component business segments, the book-to-bill ratios were greater than 1.0 for each month during the quarter. This trend continued during April. Our sales grew 13% sequentially and 20% year-over-year while our earnings per share increased over 100% sequentially and 300% year-over-year (excluding restructuring and severance costs). Our gross margins improved to 24.9% of sales for the first quarter of 2004, up 260 basis points over last year's first quarter, while our SG&A expense was reduced to 15% of sales in the first quarter 2004 as compared to 18% in last year's first quarter. This resulted in an operating margin

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improvement of 560 basis points from 4.0% for the first quarter of 2003 to 9.6% for the first quarter of 2004. Price erosion has slowed considerably, and for some products we were able to raise prices. To meet increased demand, we are hiring additional production workers and expanding capacity in our semiconductor product lines. Our capital expenditures are projected to grow from \$127 million in 2003 to \$175 million in 2004."

"We are beginning to leverage our strength as a "one-stop shop". Many of our customers are now sending us their bills of materials (BOMs) and asking us to cross-reference all Vishay products on their BOMs. We are hopeful that this trend will translate into larger quotation activity, eventually resulting in market share gains. Also, we believe that our strategy of a broad product line, new product introductions, opportunistic acquisitions and constant cost reductions is enabling us to profit from the current economic upturn. We continued to generate cash, and our cash position was \$582 million at the end of the first quarter 2004."

Dr. Zandman continued, "With our increased backlog, our guidance for the second quarter of 2004 is for increased sales (excluding any foreign exchange effects) of approximately 5% over the first quarter of 2004 and increased net earnings (excluding the effects of any restructuring charges and similar items, if any) for the second quarter of 2004 of at least 15% over the first quarter of 2004. For the year 2004, if current business trends continue, we expect to achieve our highest revenues ever, and our best earnings in the history of the Company other than in the exceptional year 2000."

Vishay, a Fortune 1,000 Company listed on the NYSE, is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, optoelectronics, and selected ICs) and passive electronic components (resistors, capacitors, inductors, and transducers). The Company'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 26,000 people. Vishay can be found on the Internet at www.vishay.com.

Statements contained herein that relate to the Company's future performance and

outlook, including, without limitation, statements with respect to the Company's anticipated results of operations or level of business for 2004 or any other future period, including anticipated business improvements or continuing business trends, synergies and cost savings, and expected or perceived improvements in the economy and the electronic component industry generally 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: changes and conditions in the demand for, or in the mix of, the Company's products and services; market-wide trends, generally or in the specific areas where the Company sells the bulk of its products; competitive pricing and other competitive pressures; changes in

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the pricing for new materials used by the Company, particularly tantalum and palladium; cancellation of a material portion of the orders in the Company's backlog; difficulties in expansion and/or new product development, including capacity constraints and skilled personnel shortages; changes in laws, including trade restrictions or prohibitions and the cancellation or reduction of government grants, tax benefits or other incentives; currency exchange rate fluctuations; labor unrest or strikes; underutilization of plants and factories in high labor cost regions and capacity constraints in low labor cost regions; the availability of acquisition opportunities on terms considered reasonable by the Company; and such other factors affecting the Company's operations, markets, products, services and prices as are set forth in its December 31, 2003 Report on Form 10-K filed with the Securities and Exchange Commission. 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.

NOTE: A conference call for investors will begin Tuesday, May 4, 2004 at 11:00 a.m. eastern time. Participants can join the call by dialing 800-553-0272 (U.S. and Canada only). If you are outside the U.S. and Canada, the number you will need to use is 612-332-0418. The conference operator will require the two following pieces of information in order to admit you into the call: (1) Company Name - Vishay Intertechnology, Inc.; and (2) Moderators - Vishay Executives. 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 (www.vishay.com). A taped replay of the call will be available through 11:59 PM eastern time on Sunday, May 9, 2004 on a dial-in basis and will also be available on a permanent basis on our website beginning May 5, 2004. The phone number to hear the dial-in replay is 800-475-6701 (U.S. and Canada) or 320-365-3844 (if you are outside the U.S. and Canada). Refer to access code 728880 when calling to hear the recording.

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

	Fiscal First Quarter Ended	
	April 3, 2004	March 31, 2003
	-----	-----
Net sales	\$ 640,921	\$ 532,127
Gross profit	159,711 24.9%	118,510 22.3%
Selling, general, and administrative expenses	97,944	96,662
Restructuring expense	301	687
	-----	-----
Operating income	61,466 9.6%	21,161 4.0%
Other income (expense):		
Interest expense	(8,260)	(10,001)
Minority interest	(2,806)	(2,020)
Other	990	643
	-----	-----
	(10,076)	(11,378)
	-----	-----
Earnings before taxes	51,390	9,783
Income taxes	15,424	2,935
	-----	-----
Net earnings	\$ 35,966 =====	\$ 6,848 =====
Basic earnings per share	\$ 0.22	\$ 0.04
Diluted earnings per share	\$ 0.20	\$ 0.04
Weighted average shares outstanding - basic	160,438	159,549
Weighted average shares outstanding - diluted	201,324	159,996

Note: The Company reports interim financial information for 13-week periods ending on a Saturday, except for the first quarter, which always begins on January 1, and the fourth quarter, which always ends on December 31. The four fiscal quarters in 2004 end on April 3, 2004, July 3, 2004, October 2, 2004, and December 31, 2004, respectively. The four fiscal quarters in 2003 were reported as calendar year quarters; however, they actually ended on March 29, 2003, June 28, 2003, September 27, 2003, and December 31, 2003, respectively.

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

	April 3, 2004	December 31, 2003		April 3, 2004	December 31, 2003
	-----	-----		-----	-----
Assets					
Current assets:					
Cash and cash equivalents	\$ 581,850	\$ 555,540	Liabilities and stockholders' equity		
Accounts receivable, net	416,602	374,240	Current liabilities:		
Inventories:			Notes payable to banks	\$ 4,870	\$ 17,511
Finished goods	161,506	171,447	Trade accounts payable	136,537	158,182
Work in process	156,773	154,532	Payroll and related expenses	117,619	111,842
Raw materials	215,823	189,413	Other accrued expenses	255,489	288,432
Deferred income taxes	48,333	48,471	Income taxes	23,849	10,112
Prepaid expenses and other current assets	110,906	143,610	Current portion of long-term debt	1,319	1,282
Total current assets	1,691,793	1,637,253	Total current liabilities	539,683	587,361
Property and equipment, at cost:					
Land	109,301	110,021	Long-term debt less current portion	838,119	836,606
Buildings and improvements	376,513	375,178	Deferred income taxes	28,112	35,036
Machinery and equipment	1,653,943	1,644,270	Deferred income	25,273	27,659
Construction in progress	70,067	85,169	Other liabilities	252,123	248,652
Allowance for depreciation	(1,032,694)	(994,843)	Accrued pension and other post retirement costs	236,022	239,950
	1,177,130	1,219,795	Minority interest	85,961	83,215
Goodwill	1,462,631	1,466,714	Stockholders' equity:		
Other intangible assets, net	125,530	128,955	Common stock	14,554	14,467
Other assets	103,885	119,796	Class B common stock	1,498	1,538
Total assets	\$ 4,560,969	\$ 4,572,513	Capital in excess of par value	1,927,356	1,918,785
	=====	=====	Retained earnings	586,162	550,196
			Unearned compensation	(241)	(306)
			Accumulated other comprehensive income	26,347	29,354
				2,555,676	2,514,034
				\$4,560,969	\$4,572,513
				=====	=====

Note: The Company reports interim financial information for 13-week periods ending on a Saturday, except for the first quarter, which always begins on January 1, and the fourth quarter, which always ends on December 31. The four fiscal quarters in 2004 end on April 3, 2004, July 3, 2004, October 2, 2004, and December 31, 2004, respectively. The four fiscal quarters in 2003 were reported as calendar year quarters, however, they actually ended on March 29, 2003, June 28, 2003, September 27, 2003, and December 31, 2003, respectively.

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

The following table sets forth the computation of basic and diluted earnings per share:

	Fiscal First Quarter Ended	
	April 3, 2004	March 31, 2003
	-----	-----
Numerator:		
Numerator for basic earnings per share - net earnings	\$ 35,966	\$ 6,848
Interest savings assuming conversion of dilutive convertible and exchangeable notes	4,764	--
	-----	-----
Numerator for diluted earnings per share - adjusted net earnings	\$ 40,730	\$ 6,848
	=====	=====
Denominator:		
Denominator for basic earnings per share - weighted average shares	160,438	159,549
Effect of dilutive securities:		
Convertible and exchangeable notes	36,475	--
Employee stock options	3,312	380
Warrants	1,043	--
Other	56	67
	-----	-----
Dilutive potential common shares	40,886	447
	-----	-----
Denominator for diluted earnings per share - adjusted weighted average shares	201,324	159,996
	=====	=====
Basic earnings per share	\$ 0.22	\$ 0.04
	=====	=====
Diluted earnings per share	\$ 0.20	\$ 0.04
	=====	=====

Diluted earnings per share do not reflect the following, as the effect would be antidilutive for the respective period:

Weighted average outstanding warrants of 1,824,000 and 8,824,000, for the first quarters of 2004 and 2003, respectively.

Weighted average outstanding stock options to purchase 1,164,000 shares and 7,887,000 shares of common stock for the first quarters of 2004 and 2003, respectively.

Assumed conversion of the Company's LYONS, due 2021, for the first quarter of 2003. At March 31, 2003, these notes were convertible into 9,717,730 shares of the Company's common stock. The Company repurchased some of these notes during the third quarter of 2003. The remaining outstanding notes are dilutive to the first quarter of 2004.

Assumed exchange of the notes of Vishay from the December 13, 2002 acquisition of BCComponents, for the first quarter of 2003. These notes are exchangeable for 6,176,471 shares of the Company's common stock, and are dilutive to the first quarter of 2004.

Assumed conversion of the convertible subordinated notes of General Semiconductor, acquired November 2, 2001, for the first quarter of 2003. At March 31, 2003, these notes were convertible into 6,191,161 shares of the Company's common stock. These notes were fully redeemed on September 10, 2003.