

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 7, 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 2.02 – Results of Operations and Financial Condition

On November 7, 2016, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and nine fiscal months ended October 1, 2016. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 2.05 - Costs Associated with Exit or Disposal Activities

On November 7, 2016, the Company announced an extension of the MOSFETs Enhanced Competitiveness Program. The revised program includes various cost reduction initiatives, primarily the transfer of all remaining manufacturing operations at its Santa Clara, California facility to other Vishay facilities or third-party subcontractors. The production transfers will be completed in steps by the end of 2017. The Company expects to incur cash charges of approximately \$4 million to \$8 million, primarily related to severance, to implement these steps. The Company expects to realize savings of approximately \$7 million to \$10 million as a result of these initiatives. The Company expects to maintain its R&D and management presence in the Silicon Valley area, even after the cessation of manufacturing operations there.

The Company's estimates of the costs related to its cost reduction programs and anticipated annual savings represent its current best estimates. However, such estimates are preliminary and subject to change as the Company implements these programs.

Item 2.06 – Material Impairments

In connection with its preparation of its quarterly financial statements, the Company determined that an interim indefinite-lived intangible asset impairment test was required for its Siliconix tradenames as of the end of the third fiscal quarter of 2016.

As a result of this assessment, the Company determined that its Siliconix tradenames were impaired. The Company recorded an impairment charge of \$1.6 million to write-down the tradenames to their fair value. Further information about this charge will be provided in the Company's Quarterly Report on Form 10-Q.

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 fourth fiscal quarter of 2016.

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.

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.

Subsequent to the repurchase of the Exchangeable Notes in the second fiscal quarter of 2016, the Company has no potentially dilutive instruments included in the diluted EPS calculation using the "if converted method."

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 securities currently outstanding and their exercise and conversion features currently in effect. The Company adjusts its calculation for the estimated effect of expected quarterly activity. The estimates assume no share repurchases during the fourth fiscal quarter of 2016. Changes in these parameters or estimates 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 fourth fiscal quarter of 2016. 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 fourth fiscal quarter of 2016:

- The Company has approximately 146 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.
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- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.19 per \$1,000 principal amount, equivalent to 75.8043 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.19) * 75.8043] / P$$

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 \$13.19, 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 \$18.08 per \$1,000 principal amount, equivalent to 55.3180 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$18.08) * 55.3180] / P$$

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 \$18.08, 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 \$11.22 per \$1,000 principal amount, equivalent to 89.1277 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$11.22) * 89.1277] / P$$

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 \$11.22, no shares will be included in the diluted earnings per share computation.

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 for various average stock prices (*number of shares in millions*):

Average Stock Price	Projected Diluted Shares
< \$11.00	147
\$ 11.00	147
\$ 12.00	148
\$ 13.00	149
\$ 14.00	151
\$ 15.00	153
\$ 16.00	155
\$ 17.00	156
\$ 18.00	158
\$ 19.00	159
\$ 20.00	161
\$ 21.00	162

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 7, 2016

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: November 7, 2016

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR THIRD QUARTER 2016

- Revenues for Q3 2016 of \$592 million
- Operating Margin Q3 of 9.7%
- Adjusted Operating Margin Q3 of 10.1%
- EPS Q3 of \$0.24
- Adjusted EPS Q3 of \$0.25
- Cash from operations for trailing twelve months Q3 of \$304 million and capital expenditures of \$142 million
- Repurchased 0.8 million shares in Q3
- Extension of MOSFETs restructuring program: additional cash cost of \$4 to \$8 million, additional annual savings of \$7 to \$10 million, finalized by end of 2017
- Guidance for Q4 2016 for revenues of \$560 - \$600 million and gross margins of 24% - 25%

MALVERN, PENNSYLVANIA – November 7, 2016 – 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 nine fiscal months ended October 1, 2016.

Revenues for the fiscal quarter ended October 1, 2016 were \$592.0 million, compared to \$560.7 million for the fiscal quarter ended October 3, 2015. The net earnings attributable to Vishay stockholders for the fiscal quarter ended October 1, 2016 were \$36.4 million, or \$0.24 per diluted share, compared to net loss attributable to Vishay stockholders of \$(27.7) million, or \$(0.19) per share for the fiscal quarter ended October 3, 2015.

Net earnings attributable to Vishay stockholders for the fiscal quarter ended October 1, 2016 include, restructuring and severance costs of \$1.2 million, impairment of indefinite-lived intangible assets of \$1.6 million, and \$1.4 million for the quarterly remeasurement of the deferred tax liability recorded for the cash repatriation program. Net loss attributable to Vishay stockholders for the fiscal quarter ended October 3, 2015 includes restructuring and severance costs of \$2.3 million, impairment of goodwill and long-lived assets charges totaling \$63.0 million, and a loss related to the Tianjin explosion of \$5.4 million. Adjusted earnings per diluted share, which exclude these items, were \$0.25 and \$0.17 for the fiscal quarters ended October 1, 2016 and October 3, 2015, respectively.

Commenting on the results for the third quarter 2016, Dr. Gerald Paul, President and Chief Executive Officer, stated, "The third quarter represented for Vishay the continuation of a solid business year. The strength of the automotive market is unbroken, and in the US, the industrial markets serving the oil and gas sector seem to have bottomed out. Vishay received in the quarter substantial orders for film power capacitors related to power transmission projects in China—another very tangible result of our Asia growth plan. The sales of Vishay products by its distributors to end customers were stable worldwide with strength in Asia and some seasonal weakness in Europe."

Vishay today announced an extension of the MOSFETs Enhanced Competitiveness restructuring program. The revised program includes various cost reduction initiatives, primarily the transfer of all remaining manufacturing operations at its Santa Clara, CA, facility to other Vishay facilities or third-party subcontractors. The production transfers will be completed in steps by the end of 2017. Vishay expects to incur cash charges of approximately \$4 to \$8 million, primarily related to severance.

Vishay intends to maintain its R&D and management presence in Silicon Valley, even after the cessation of manufacturing operations there.

Dr. Paul stated, "We successfully completed various production transfers as part of the MOSFETs restructuring program. To realize further opportunities for cost reduction, we will extend the MOSFETs restructuring program, closing the Santa Clara facility as a manufacturing location. This extension will lead to additional cost savings of \$7 to \$10 million. The improved cost structure will allow Vishay to grow its MOSFETs business at higher margins by better penetrating the automotive and industrial markets."

Commenting on the outlook Dr. Paul continued, "For the fourth quarter, based on our order book and the anticipated product mix we guide for revenues of \$555 to \$595 million and gross margins of 24% to 26% at constant exchange rates."

A conference call to discuss Vishay's third quarter financial results is scheduled for Monday, November 7, 2016 at 9:00 a.m. 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 93666932.

There will be a replay of the conference call from 12:00 p.m. ET on Monday, November 7, 2016 through 11:59 p.m. ET on Monday, November 14, 2016. 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 93666932.

A live audio webcast of the conference call and a PDF copy of the press release and the quarterly presentation 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 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 www.vishay.com.

This press release includes certain financial measures which are not recognized in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings; adjusted earnings per share; free cash; earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted EBITDA; and adjusted EBITDA margin; 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 or liquidity and should not be viewed as an alternative to GAAP measures of performance or liquidity. Non-GAAP measures such as adjusted net earnings, adjusted earnings per share, free cash, EBITDA, adjusted EBITDA, and adjusted EBITDA margin 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 such measures are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Although the terms "free cash" and "EBITDA" are not defined in GAAP, the measures are derived using various line items measured in accordance with GAAP. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. Reconciling items to calculate adjusted EBITDA represent those same items used in computing adjusted net earnings, as relevant. Furthermore, the presented calculation of adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under Vishay's revolving credit facility. These reconciling items are indicated on the accompanying reconciliation schedules 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, repatriation of foreign earnings, cost reduction programs and their financial impact, facility locations, and the performance of the economy in general, 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; delays or difficulties in implementing our cost reduction strategies; changes in foreign currency exchange rates; uncertainty related to the effects of 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; changes in applicable domestic and foreign tax regulations and uncertainty regarding the same; 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		
	October 1, 2016	July 2, 2016	October 3, 2015
Net revenues	\$ 591,955	\$ 590,051	\$ 560,654
Costs of products sold	438,054	443,923	430,510
Gross profit	153,901	146,128	130,144
Gross margin	26.0%	24.8%	23.2%
Selling, general, and administrative expenses	93,916	92,253	88,995
Restructuring and severance costs	1,197	4,467	2,324
Impairment of intangible assets	1,559	-	57,600
Impairment of goodwill	-	-	5,380
Operating income (loss)	57,229	49,408	(24,155)
Operating margin	9.7%	8.4%	-4.3%
Other income (expense):			
Interest expense	(6,165)	(6,270)	(6,677)
Other	(380)	2,256	3,240
Gain on early extinguishment of debt	-	986	-
Loss related to Tianjin explosion	-	-	(5,350)
Total other income (expense) - net	(6,545)	(3,028)	(8,787)
Income (loss) before taxes	50,684	46,380	(32,942)
Income taxes (benefit)	14,088	13,151	(5,392)
Net earnings (loss)	36,596	33,229	(27,550)
Less: net earnings (loss) attributable to noncontrolling interests	156	143	116
Net earnings (loss) attributable to Vishay stockholders	\$ 36,440	\$ 33,086	\$ (27,666)
Basic earnings (loss) per share attributable to Vishay stockholders	\$ 0.25	\$ 0.22	\$ (0.19)
Diluted earnings (loss) per share attributable to Vishay stockholders	\$ 0.24	\$ 0.22	\$ (0.19)
Weighted average shares outstanding - basic	146,924	147,643	147,701
Weighted average shares outstanding - diluted	149,894	149,845	147,701
Cash dividends per share	\$ 0.0625	\$ 0.0625	\$ 0.0600

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

	Nine fiscal months ended	
	October 1, 2016	October 3, 2015
Net revenues	\$ 1,752,612	\$ 1,744,560
Costs of products sold	1,315,274	1,327,896
Gross profit	437,338	416,664
Gross margin	25.0%	23.9%
Selling, general, and administrative expenses	276,455	276,717
Restructuring and severance costs	12,139	9,394
Impairment of intangible assets	1,559	57,600
Impairment of goodwill	-	5,380
Operating income	147,185	67,573
Operating margin	8.4%	3.9%
Other income (expense):		
Interest expense	(18,901)	(19,774)
Other	2,655	7,860
Gain on early extinguishment of debt	4,597	-
Loss related to Tianjin explosion	-	(5,350)
Total other income (expense) - net	(11,649)	(17,264)
Income before taxes	135,536	50,309
Income taxes	37,559	20,416
Net earnings	97,977	29,893
Less: net earnings attributable to noncontrolling interests	437	592
Net earnings attributable to Vishay stockholders	<u>\$ 97,540</u>	<u>\$ 29,301</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.66	\$ 0.20
Diluted earnings per share attributable to Vishay stockholders	\$ 0.65	\$ 0.19
Weighted average shares outstanding - basic	147,470	147,700
Weighted average shares outstanding - diluted	150,125	151,607
Cash dividends per share	\$ 0.1875	\$ 0.1800

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

	October 1, 2016 <u>(unaudited)</u>	December 31, 2015 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 511,587	\$ 475,507
Short-term investments	608,314	619,040
Accounts receivable, net	295,341	272,559
Inventories:		
Finished goods	118,853	108,869
Work in process	182,896	201,045
Raw materials	106,754	110,657
Total inventories	408,503	420,571
Prepaid expenses and other current assets	94,309	99,815
Total current assets	<u>1,918,054</u>	<u>1,887,492</u>
Property and equipment, at cost:		
Land	91,188	89,593
Buildings and improvements	579,544	562,171
Machinery and equipment	2,417,598	2,380,299
Construction in progress	61,328	79,910
Allowance for depreciation	(2,300,896)	(2,246,677)
	<u>848,762</u>	<u>865,296</u>
Goodwill	142,032	138,244
Other intangible assets, net	89,784	103,258
Other assets	150,194	158,696
Total assets	<u>\$ 3,148,826</u>	<u>\$ 3,152,986</u>

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

	October 1, 2016 <u>(unaudited)</u>	December 31, 2015 <u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 105	\$ 4
Trade accounts payable	160,221	157,210
Payroll and related expenses	128,012	113,976
Other accrued expenses	157,482	164,336
Income taxes	<u>16,624</u>	<u>22,198</u>
Total current liabilities	462,444	457,724
Long-term debt less current portion	361,467	436,738
Deferred income taxes	298,623	305,413
Other liabilities	64,257	60,450
Accrued pension and other postretirement costs	<u>252,653</u>	<u>264,618</u>
Total liabilities	<u>1,439,444</u>	<u>1,524,943</u>
Equity:		
Vishay stockholders' equity		
Common stock	13,425	13,546
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,044,564	2,058,492
Retained earnings (accumulated deficit)	(249,535)	(319,448)
Accumulated other comprehensive income (loss)	<u>(105,582)</u>	<u>(131,327)</u>
Total Vishay stockholders' equity	<u>1,704,085</u>	<u>1,622,476</u>
Noncontrolling interests	<u>5,297</u>	<u>5,567</u>
Total equity	<u>1,709,382</u>	<u>1,628,043</u>
Total liabilities and equity	<u>\$ 3,148,826</u>	<u>\$ 3,152,986</u>

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

	Nine fiscal months ended	
	October 1, 2016	October 3, 2015
Operating activities		
Net earnings	\$ 97,977	\$ 29,893
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	119,143	134,281
(Gain) loss on disposal of property and equipment	(1,373)	(116)
Accretion of interest on convertible debentures	3,425	3,167
Inventory write-offs for obsolescence	17,085	15,348
Impairment of goodwill and intangible assets	1,559	62,980
Deferred income taxes	(1,750)	(32,523)
Gain on early extinguishment of debt	(4,597)	-
Other	(5,386)	(1,939)
Changes in operating assets and liabilities, net of effects of businesses acquired	(13,455)	(57,522)
Net cash provided by operating activities	<u>212,628</u>	<u>153,569</u>
Investing activities		
Purchase of property and equipment	(81,346)	(86,767)
Proceeds from sale of property and equipment	1,241	1,989
Purchase of short-term investments	(472,938)	(362,595)
Maturity of short-term investments	491,867	161,611
Sale of short-term investments	-	503
Sale of other investments	-	400
Other investing activities	2,886	(3,967)
Net cash provided by (used in) investing activities	<u>(58,290)</u>	<u>(288,826)</u>
Financing activities		
Principal payments on long-term debt and capital lease obligations	(34,044)	-
Net proceeds (payments) on revolving credit lines	(41,000)	(27,000)
Net changes in short-term borrowings	(626)	(7)
Common stock repurchases	(16,981)	-
Dividends paid to common stockholders	(25,329)	(24,378)
Dividends paid to Class B common stockholders	(2,274)	(2,184)
Excess tax benefit from RSUs vested	-	21
Distributions to noncontrolling interests	(707)	(725)
Net cash provided by (used in) financing activities	<u>(120,961)</u>	<u>(54,273)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>2,703</u>	<u>(12,337)</u>
Net increase (decrease) in cash and cash equivalents	36,080	(201,867)
Cash and cash equivalents at beginning of period	475,507	592,172
Cash and cash equivalents at end of period	<u>\$ 511,587</u>	<u>\$ 390,305</u>

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

	Fiscal quarters ended			Nine fiscal months ended	
	October 1, 2016	July 2, 2016	October 3, 2015	October 1, 2016	October 3, 2015
GAAP net earnings (loss) attributable to Vishay stockholders	\$ 36,440	\$ 33,086	\$ (27,666)	\$ 97,540	\$ 29,301
<u>Reconciling items affecting operating margin:</u>					
Restructuring and severance costs	\$ 1,197	\$ 4,467	\$ 2,324	\$ 12,139	\$ 9,394
Impairment of intangible assets	1,559	-	57,600	1,559	57,600
Impairment of goodwill	-	-	5,380	-	5,380
<u>Reconciling items other income (expense):</u>					
Gain on early extinguishment of debt	\$ -	\$ (986)	\$ -	\$ (4,597)	\$ -
Loss (gain) related to Tianjin explosion	-	-	5,350	-	5,350
<u>Reconciling items affecting tax expense (benefit):</u>					
Effects of cash repatriation program	\$ (1,402)	\$ -	\$ -	\$ (3,388)	\$ -
Tax effects of items above	(441)	(2,235)	(16,831)	(2,436)	(19,327)
Adjusted net earnings	<u>\$ 37,353</u>	<u>\$ 34,332</u>	<u>\$ 26,157</u>	<u>\$ 100,817</u>	<u>\$ 87,698</u>
Adjusted weighted average diluted shares outstanding	149,894	149,845	150,455	150,125	151,607
Adjusted earnings per diluted share*	\$ 0.25	\$ 0.23	\$ 0.17	\$ 0.67	\$ 0.58

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

VISHAY INTERTECHNOLOGY, INC.

Reconciliation of Free Cash

(Unaudited - In thousands)

	Fiscal quarters ended			Nine fiscal months ended	
	October 1, 2016	July 2, 2016	October 3, 2015	October 1, 2016	October 3, 2015
Net cash provided by operating activities	\$ 117,657	\$ 74,713	\$ 61,207	\$ 212,628	\$ 153,569
Proceeds from sale of property and equipment	1,048	129	314	1,241	1,989
Less: Capital expenditures	(30,273)	(31,317)	(37,217)	(81,346)	(86,767)
Free cash	<u>\$ 88,432</u>	<u>\$ 43,525</u>	<u>\$ 24,304</u>	<u>\$ 132,523</u>	<u>\$ 68,791</u>

VISHAY INTERTECHNOLOGY, INC.
 Reconciliation of EBITDA and Adjusted EBITDA
 (Unaudited - In thousands)

	Fiscal quarters ended			Nine fiscal months ended	
	October 1, 2016	July 2, 2016	October 3, 2015	October 1, 2016	October 3, 2015
GAAP net earnings (loss) attributable to Vishay stockholders	\$ 36,440	\$ 33,086	\$ (27,666)	\$ 97,540	\$ 29,301
Net earnings (loss) attributable to noncontrolling interests	156	143	116	437	592
Net earnings (loss)	\$ 36,596	\$ 33,229	\$ (27,550)	\$ 97,977	\$ 29,893
Interest expense	\$ 6,165	\$ 6,270	\$ 6,677	\$ 18,901	\$ 19,774
Interest income	(1,033)	(1,033)	(1,115)	(3,200)	(3,340)
Income taxes	14,088	13,151	(5,392)	37,559	20,416
Depreciation and amortization	40,026	39,100	44,096	119,143	134,281
EBITDA	\$ 95,842	\$ 90,717	\$ 16,716	\$ 270,380	\$ 201,024
Reconciling items					
Restructuring and severance costs	\$ 1,197	\$ 4,467	\$ 2,324	\$ 12,139	\$ 9,394
Impairment of intangible assets	1,559	-	57,600	1,559	57,600
Impairment of goodwill	-	-	5,380	-	5,380
Gain on early extinguishment of debt	-	(986)	-	(4,597)	-
Loss related to Tianjin explosion	-	-	5,350	-	5,350
Adjusted EBITDA	\$ 98,598	\$ 94,198	\$ 87,370	\$ 279,481	\$ 278,748
Adjusted EBITDA margin**	16.7%	16.0%	15.6%	15.9%	16.0%

** Adjusted EBITDA as a percentage of net revenues

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