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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) May 2, 2006

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	19355-2143
----- (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 May 2, 2006, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the fiscal quarter ended April 1, 2006. A copy of the press release is furnished as Exhibit 99 to this report.

ITEM 7.01 - REGULATION FD DISCLOSURE

Computational Note on Earnings Per Share

The holders of the Company's convertible Liquid Yield Option(TM) Notes ("LYONS") have the option to require the Company to repurchase their LYONS at their accreted value at June 4, 2006. The number of LYONS surrendered by holders will have an impact on the weighted average shares outstanding used for earnings per share in future periods. The Company intends to update its disclosures of the approximate weighted average shares outstanding expected to be used in earnings per share computations in future periods after the June 4, 2006 purchase date.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99	Press release dated May 2, 2006

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: May 2, 2006

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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

VISHAY REPORTS RESULTS FOR FIRST QUARTER 2006

- Sales for first quarter 2006 increased by \$76.7 million, or 13.8%, compared to first quarter 2005 and \$37.4 million, or 6.3%, compared to fourth quarter 2005.
- Book-to-bill ratio for first quarter 2006 was 1.14.
- Net earnings of \$0.20 per diluted share for the first quarter 2006 have been negatively affected by the after tax impact of certain items (enumerated below) of \$0.05 per share for adjusted earnings per share of \$0.25, as compared to fourth quarter 2005 net earnings of \$0.14 per diluted share, which were negatively affected by the after tax impact of certain items of \$0.03 per share for adjusted earnings per share of \$0.17.
- Expect year 2006 for sales and earnings to be best after the record year 2000.

MALVERN, Pa., May 2 /PRNewswire-FirstCall/ -- Dr. Felix Zandman, Chairman of the Board, and Dr. Gerald Paul, President and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that net revenues for the fiscal quarter ended April 1, 2006 were \$631,086,000, compared to \$554,366,000 for the fiscal quarter ended April 2, 2005, an increase of \$76.7 million or 13.8%. Net earnings for the fiscal quarter ended April 1, 2006 were \$38,160,000, or \$0.20 per diluted share, compared with net earnings for the fiscal quarter ended April 2, 2005 of \$5,712,000, or \$0.03 per diluted share.

Net earnings of \$38,160,000, or \$0.20 per diluted share, for the fiscal quarter ended April 1, 2006 were impacted by pre-tax charges for restructuring and severance costs and related asset write-downs of \$778,000, losses resulting from adjustments to previously existing purchase commitments of \$3,303,000 and write-downs of tantalum inventories to current market value of \$8,228,000. These items and their tax-related consequences had a negative \$0.05 effect on earnings per share.

Net earnings of \$5,712,000, or \$0.03 per diluted share, for the fiscal quarter ended April 2, 2005 were impacted by restructuring and severance costs of \$5,027,000 and losses resulting from adjustments to previously existing purchase commitments of \$2,277,000. These items and their tax related consequences had a negative \$0.03 effect on earnings per diluted share.

Commenting on the results for the first quarter 2006, Dr. Paul stated, "We had a very good first quarter increasing our sales sequentially by 6.3% and adjusted net earnings by 47.1%. Demand from all regions and virtually all market segments is strong. Inventories in the supply chain continue to be low. The increased orders from distribution are supported by increased orders from their end customers. The pricing pressure has been low and we start to see opportunities for price increases. In the current general upturn, we are reaping the fruits of our restructuring activities. Both our carefully controlled expansion and our restructuring programs are on track and will continue to show results."

Commenting on the outlook for the second quarter 2006, Dr. Paul continued, "Based on a continuously strong book-to-bill in the first quarter and in April so far, we guide for sales in the range of \$650 million to \$670 million. We expect margins to be higher than in the first quarter 2006 due to higher volume, some pricing leverage and continued cost reduction. With lean inventories in the supply chain and broad based, solid end demand, we believe that 2006 will be our best year since 2000."

Commenting on the Company's acquisition activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "In the fourth quarter 2005 we acquired a Japanese manufacturer of specialty components. We expect to acquire in the current quarter a Brazilian manufacturer of specialty components. Both companies have sales of below \$20 million. These acquisitions will round off our product portfolio and will place us as a manufacturer in markets where Vishay is weak."

Dr. Zandman also noted, "We introduce continuously new products in each of our divisions as well as create new products through vertical integration. For example, we have recently introduced a technology of wireless aircraft weighing consisting of our load cells outfitted with our wireless transmitters and hand-held receivers with sophisticated software."

A conference call to discuss first quarter financial results is scheduled

for Tuesday, May 2, 2006 at 10:00 AM (EDT). 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 #7860377.

There will be a replay of the conference call from 12:30 PM (EDT) on Tuesday, May 2, 2006 through 11:59 PM (EDT) on Sunday, May 7, 2006. The telephone number for the replay is 800-642-1687 (+1 706-645-9291 if calling from outside the United States or Canada) and the access code is #7860377.

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>. An audio file of the webcast will also be available on the Vishay website following the call.

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, sensors, 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 26,000 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, bookings, and margins and the anticipated future benefits of the Company's product, acquisition, research and development 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, an inability to attract and retain highly qualified personnel, and other factors affecting the Company's operations, markets, products, services, and prices that are set forth in its Annual Report on Form 10-K for the year ended December 31, 2005 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, asset write-downs, charges for in-process research and development, gains or losses on purchase commitments, special tax items and other items not reflecting on-going operating activities is meaningful to investors because it provides insight with respect to intrinsic operating results of the Company and, management believes, is a common measure of performance in the industries in which the Company competes. Investors should be aware, however, that this is a non-GAAP measure of performance and should not be considered as a substitute for the comparable GAAP measure.

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands except earnings per share)

	Fiscal quarter ended	
	April 1, 2006	April 2, 2005
Net revenues	\$ 631,086	\$ 554,366
Costs of products sold*	471,286	435,270
Loss on purchase commitments	3,303	2,277
Gross profit	156,497	116,819
Gross margin	24.8%	21.1%
Selling, general, and administrative expenses	95,852	96,340
Restructuring and severance costs and related asset write-downs	778	5,027
Operating income	59,867	15,452
Operating margin	9.5%	2.8%
Other income (expense):		
Interest expense	(8,657)	(8,053)
Minority interest	(186)	(2,652)
Other	4,281	3,653
Total other income (expense) - net	(4,562)	(7,052)
Earnings before taxes	55,305	8,400
Income taxes	17,145	2,688
Net earnings	\$ 38,160	\$ 5,712
Basic earnings per share	\$ 0.21	\$ 0.03
Diluted earnings per share	\$ 0.20	\$ 0.03
Weighted average shares outstanding - basic	184,272	166,107
Weighted average shares outstanding - diluted	218,611	167,153

* The fiscal quarter ended April 1, 2006 includes write-downs of tantalum inventories of \$8,228 within costs of products sold.

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

	April 1, 2006	December 31, 2005
	----- (Unaudited)	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 656,265	\$ 622,577
Short-term investments	--	9,925
Accounts receivable - net	375,089	350,850
Inventories:		
Finished goods	151,092	149,709
Work in process	192,630	181,125
Raw materials	167,205	157,036
Deferred income taxes	40,255	39,115
Prepaid expenses and other current assets	92,505	96,295
Total current assets	1,675,041	1,606,632
Property and equipment, at cost:		
Land	92,895	92,650
Buildings and improvements	410,470	406,798
Machinery and equipment	1,707,357	1,684,736
Construction in progress	72,965	67,229
Allowance for depreciation	(1,197,212)	(1,160,821)
	1,086,475	1,090,592
Goodwill	1,433,727	1,434,901
Other intangible assets, net	171,204	174,220
Other assets	209,749	221,246
Total assets	\$ 4,576,196	\$ 4,527,591

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

	April 1, 2006	December 31, 2005
	----- (Unaudited)	-----
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 5,616	\$ 3,473
Trade accounts payable	136,777	142,709
Payroll and related expenses	122,288	118,814
Other accrued expenses	161,998	173,982
Income taxes	38,344	29,655
Current portion of long-term debt	140,269	1,533
Total current liabilities	605,292	470,166
Long-term debt less current portion	613,287	751,553
Deferred income taxes	26,932	27,091
Deferred grant income	10,376	11,896
Other liabilities	149,867	149,938
Accrued pension and other postretirement costs	261,617	256,986
Minority interest	3,994	4,109
Stockholders' equity:		
Common stock	16,968	16,946
Class B common stock	1,468	1,468
Capital in excess of par value	2,228,404	2,225,966
Retained earnings	695,326	657,166
Unearned compensation	--	(95)
Accumulated other comprehensive income	(37,335)	(45,599)
Total stockholders' equity	2,904,831	2,855,852
Total liabilities and stockholders' equity	\$ 4,576,196	\$ 4,527,591

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

	Fiscal quarter ended	
	April 1, 2006	April 2, 2005
Numerator:		
Numerator for basic earnings per share - net earnings	\$ 38,160	\$ 5,712
Interest savings assuming conversion of dilutive convertible and exchangeable notes, net of tax	4,799	-
Numerator for diluted earnings per share - adjusted net earnings	\$ 42,959	\$ 5,712
Denominator:		
Denominator for basic earnings per share - weighted average shares	184,272	166,107
Effect of dilutive securities		
Convertible and exchangeable notes**	33,481	--
Employee stock options	769	970
Warrants	--	--
Other	89	76
Dilutive potential common shares	34,339	1,046
Denominator for diluted earnings per share - adjusted weighted average shares	218,611	167,153
Basic earnings per share	\$ 0.21	\$ 0.03
Diluted earnings per share	\$ 0.20	\$ 0.03

Diluted earnings per share for the periods presented do not reflect the following weighted-average potential common shares, as the effect would be antidilutive:

	Fiscal quarter ended	
	April 1, 2006	April 2, 2005
Convertible and exchangeable notes:		
Convertible Subordinated Notes, due 2023	--	23,496
LYONs, due 2021**	--	10,262
Exchangeable Unsecured Notes, due 2102	--	6,176
Weighted average employee stock options	5,282	6,065
Weighted average warrants	8,824	8,824

** By their terms, the LYONs were convertible into 3,809 shares of common stock at April 1, 2006 and April 2, 2005, respectively. In 2005, based on its action to settle the holders' purchase option on the June 4, 2004 purchase date in common stock, the Company assumed for purposes of the earnings per share computation that all future purchase options for the LYONs would be settled in stock based on the settlement formula set forth in the indenture governing the LYONs. Based on the Company's stated intention to settle the June 4, 2006 purchase option in cash, the earnings per share computation for the first quarter of 2006 is based on the 3,809 shares that would be issued in a normal conversion.

SOURCE Vishay Intertechnology, Inc.

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