

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) August 2, 2011

**Vishay Intertechnology, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

1-7416

(Commission  
File Number)

38-1686453

(I.R.S. Employer  
Identification No.)

63 Lancaster Avenue  
Malvern, PA 19355

(Address of principal executive offices)

19355-2143

(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 August 2, 2011, Vishay Intertechnology, Inc. (“the Company”) issued a press release announcing its financial results for the fiscal quarter and six fiscal months ended July 2, 2011. A copy of the press release is attached as Exhibit 99.1 to this report.

## 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 third fiscal quarter of 2011.

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, warrants, convertible notes, etc.) if those potentially issuable shares would reduce EPS (“diluted”).

The number of shares related to options, warrants, 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 or warrant 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, warrants 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 and due 2041, upon any conversion or repurchase of the debentures, in shares of Vishay common stock.

Pursuant to the indenture governing the 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 and warrants) 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.

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, warrants and convertible or exchangeable securities currently outstanding and their exercise and conversion features currently in effect. Changes in these parameters 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 third fiscal quarter of 2011. 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 third fiscal quarter of 2011:

- The Company has approximately 157 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, warrants, and similar instruments does not vary significantly and is generally less than 1 million incremental shares.
- The Company’s exchangeable unsecured notes due 2102 are dilutive at quarterly earnings levels in excess of approximately \$2 million. The exchangeable unsecured notes are exchangeable for approximately 6 million shares. Quarterly interest, net of tax, is approximately \$0.1 million.

- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$13.88 per \$1,000 principal amount, equivalent to 72.0331 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:

$$S = [\$275,000,000 / \$1000] * [(P - \$13.88) * 72.0331] / P$$

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 \$13.88, 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 \$19.02 per \$1,000 principal amount, equivalent to 52.5659 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:

$$S = [\$150,000,000 / \$1000] * [(P - \$19.02) * 52.5659] / P$$

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 \$19.02, 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 greater than \$2 million for various average stock prices (number of shares in millions):

	<u>Average Stock Price</u>	<u>Shares</u>
\$	12.00	164
\$	13.00	164
\$	14.00	164
\$	15.00	165
\$	16.00	166
\$	17.00	167
\$	18.00	168
\$	19.00	170
\$	20.00	171
\$	21.00	172

## **Item 9.01 – Financial Statements and Exhibits**

### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 2, 2011

**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: August 2, 2011

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lior E. Yahalomi

Name: Dr. Lior E. Yahalomi

Title: Executive Vice President and  
Chief Financial Officer

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**Vishay Reports Results for Second Quarter 2011**

- **Revenues for Q2 2011 of \$710 million**
- **For Q2 2011: Earnings per diluted share of \$0.48; Adjusted earnings per diluted share of \$0.50**
- **Cash from operations for YTD June 2011 of \$174 million and capital expenditures of \$45 million**
- **High backlog of \$882 million, or 3.7 months of sales**
- **Guidance for Q3 2011 for revenues of between \$675 and \$715 million**

MALVERN, Pa.--(BUSINESS WIRE)--August 2, 2011--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 six fiscal months ended July 2, 2011.

Revenues for the fiscal quarter ended July 2, 2011 were \$709.8 million, compared to \$701.7 million for the fiscal quarter ended July 3, 2010. The net earnings attributable to Vishay stockholders for the fiscal quarter ended July 2, 2011 were \$82.1 million, or \$0.48 per diluted share, compared to \$76.7 million, or \$0.40 per diluted share for the fiscal quarter ended July 3, 2010.

Revenues for the six fiscal months ended July 2, 2011 were \$1,405.0 million, compared to \$1,342.1 million for the six fiscal months ended July 3, 2010. The net earnings attributable to Vishay stockholders for the six fiscal months ended July 2, 2011 were \$157.4 million, or \$0.91 per diluted share, compared to \$122.1 million, or \$0.63 per diluted share for the six fiscal months ended July 3, 2010.

The results of operations for the fiscal quarter and the six fiscal months ended July 2, 2011 include a pretax charge of \$3.9 million to accelerate the recognition of certain executive compensation upon the death of Dr. Zandman, the Company's late Executive Chairman and Chief Technical and Business Development Officer. The results of operations for the six fiscal months ended July 2, 2011 also includes \$10.0 million of one-time tax expense related to the write-down of deferred tax assets in Israel to reflect the lower corporate income tax rate enacted in January 2011 on certain types of income earned after December 31, 2010. Adjusted net earnings per diluted share, which excludes these items, was \$0.50 and \$0.98, for the fiscal quarter and six fiscal months ended July 2, 2011, respectively. There were no such reconciling items for the fiscal quarter and six fiscal months ended July 3, 2010.

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Commenting on the results for the second quarter 2011, Dr. Gerald Paul, President and Chief Executive Officer, stated, “The quarter was, for the Company as well as me personally, overshadowed by the loss of our Founder and Executive Chairman, Dr. Felix Zandman. His vision for Vishay as a multinational manufacturer of a broad line of discrete electronic components was revolutionary for the industry and will continue to be the basis of our success. Marc Zandman, our new Executive Chairman, and I are committed to carry on Dr. Zandman’s vision.”

Dr. Paul continued, “In the second quarter of 2011, Vishay continued to perform at similarly high levels as in the first quarter 2011 and the second half of 2010. The general business climate remained friendly. The industrial and European automotive end markets were especially strong while we experienced some slowdown in the consumer and computing end markets.”

Commenting on the outlook for the third quarter 2011 Dr. Paul stated, “We anticipate revenues of between \$675 and \$715 million with a mainly volume-driven gross margin reduction.”

Dr. Paul concluded, “In order to enhance stockholder value by materially increasing EPS as well as free cash flow, we have developed a detailed growth plan both through intensified internal growth and complementary acquisitions, preferably in the field of specialty components.”

On July 6, 2010, Vishay Intertechnology successfully completed the spin-off of Vishay Precision Group, Inc. (“VPG”) to its stockholders as an independent, publicly-traded company. Until July 6, 2010, VPG was part of Vishay Intertechnology and its assets, liabilities, results of operations, and cash flows are included in the amounts reported in the consolidated financial statements through the date of the spin-off, including the fiscal quarter and six fiscal months ended July 3, 2010, presented on the accompanying tables. Net earnings of VPG, included in the results of Vishay Intertechnology, were \$4.0 million and \$5.8 million, respectively, for the fiscal quarter and six fiscal months ended July 3, 2010.

The Company expects to file its Quarterly Report on Form 10-Q for the second fiscal quarter of 2011 with the Securities and Exchange Commission after the close of the markets on Tuesday, August 2, 2011. This financial report will be available for viewing and download at [ir.vishay.com](http://ir.vishay.com).

A conference call to discuss second quarter financial results is scheduled for Tuesday, August 2, 2011 at 9:00 AM 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 78169787.

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There will be a replay of the conference call from 10:30 AM ET on Tuesday, August 2, 2011 through 11:59 PM ET on Sunday, August 7, 2011. 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 78169787.

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., a Fortune 1,000 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 <http://www.vishay.com>.

This press release includes certain financial measures which are not recognized in accordance with generally accepted accounting principles ("GAAP"), including adjusted net earnings (loss) and adjusted net earnings (loss) per share, 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 and should not be viewed as an alternative to GAAP measures of performance. Non-GAAP measures such as adjusted net earnings and adjusted earnings per diluted share 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 these measures are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to an understanding to the Company's intrinsic operations. These reconciling items are indicated on the accompanying reconciliation schedule 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.

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Statements contained herein that relate to the Company's future performance, including statements with respect to forecasted revenues, margins, cash generation, internal growth and acquisition activity, and the general state of the Company, are forward-looking statements within the safe harbor provisions of the 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, particularly the pace and continuation of recovery in the worldwide economy; difficulties in implementing our cost reduction strategies; 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; uncertainty related to the effects of changes in foreign currency exchange rates; 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.

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

	July 2, 2011	Fiscal quarters ended April 2, 2011	July 3, 2010
Net revenues*	\$ 709,838	\$ 695,151	\$ 701,655
Costs of products sold	497,648	480,488	491,062
Gross profit	212,190	214,663	210,593
Gross margin	29.9%	30.9%	30.0%
Selling, general, and administrative expenses	92,796	92,465	109,266
Executive compensation charge	3,889	-	-
Operating income	115,505	122,198	101,327
Operating margin	16.3%	17.6%	14.4%
Other income (expense):			
Interest expense	(4,624)	(4,054)	(2,400)
Other	(28)	(507)	5,956
Total other income (expense) - net	(4,652)	(4,561)	3,556
Income before taxes	110,853	117,637	104,883
Income taxes	28,357	42,030	27,918
Net earnings	82,496	75,607	76,965
Less: net earnings attributable to noncontrolling interests	401	320	306
Net earnings attributable to Vishay stockholders*	<u>\$ 82,095</u>	<u>\$ 75,287</u>	<u>\$ 76,659</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.51	\$ 0.46	\$ 0.41
Diluted earnings per share attributable to Vishay stockholders	\$ 0.48	\$ 0.43	\$ 0.40
Weighted average shares outstanding - basic	160,801	165,186	186,667
Weighted average shares outstanding - diluted	170,645	175,661	193,084

\* VPG net revenues included in Vishay Intertechnology, Inc. consolidated results were \$52.9 million for the fiscal quarter ended July 3, 2010. VPG earnings included in net earnings attributable to Vishay stockholders were \$4.0 million for the fiscal quarter ended July 3, 2010.

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

	Six fiscal months ended	
	July 2, 2011	July 3, 2010
Net revenues*	\$ 1,404,989	\$ 1,342,115
Costs of products sold	978,136	964,509
Gross profit	426,853	377,606
Gross margin	30.4%	28.1%
Selling, general, and administrative expenses	185,261	211,154
Executive compensation charge	3,889	-
Operating income	237,703	166,452
Operating margin	16.9%	12.4%
Other income (expense):		
Interest expense	(8,678)	(4,834)
Other	(535)	6,000
Total other income (expense) - net	(9,213)	1,166
Income before taxes	228,490	167,618
Income taxes	70,387	45,014
Net earnings	158,103	122,604
Less: net earnings attributable to noncontrolling interests	721	525
Net earnings attributable to Vishay stockholders*	\$ 157,382	\$ 122,079
Basic earnings per share attributable to Vishay stockholders	\$ 0.97	\$ 0.65
Diluted earnings per share attributable to Vishay stockholders	\$ 0.91	\$ 0.63
Weighted average shares outstanding - basic	163,006	186,654
Weighted average shares outstanding - diluted	173,143	193,076

\* VPG net revenues included in Vishay Intertechnology, Inc. consolidated results were \$101.1 million for the six fiscal months ended July 3, 2010. VPG earnings included in net earnings attributable to Vishay stockholders were \$5.8 million for the six fiscal months ended July 3, 2010.

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

	July 2, 2011 <u>(unaudited)</u>	December 31, 2010
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 692,592	\$ 897,338
Short-term investments	314,408	-
Accounts receivable, net	345,121	330,556
Inventories:		
Finished goods	122,594	109,762
Work in process	192,743	178,844
Raw materials	160,955	139,216
Total inventories	<u>476,292</u>	<u>427,822</u>
Deferred income taxes	32,831	31,903
Prepaid expenses and other current assets	140,565	106,885
Total current assets	<u>2,001,809</u>	<u>1,794,504</u>
<b>Property and equipment, at cost:</b>		
Land	95,120	93,020
Buildings and improvements	502,452	477,518
Machinery and equipment	2,118,260	2,025,793
Construction in progress	62,938	75,051
Allowance for depreciation	<u>(1,872,985)</u>	<u>(1,759,268)</u>
	905,785	912,114
Intangible assets, net	106,575	113,830
Other assets	142,526	145,645
Total assets	<u>\$ 3,156,695</u>	<u>\$ 2,966,093</u>

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

	July 2, 2011 (unaudited)	December 31, 2010
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 12	\$ 23
Trade accounts payable	184,256	167,795
Payroll and related expenses	119,163	122,234
Other accrued expenses	170,638	186,049
Income taxes	60,282	51,060
Total current liabilities	<u>534,351</u>	<u>527,161</u>
Long-term debt less current portion	422,422	431,682
Deferred income taxes	119,551	82,043
Deferred grant income	2,477	2,788
Other liabilities	133,203	134,152
Accrued pension and other postretirement costs	298,467	291,117
Total liabilities	<u>1,510,471</u>	<u>1,468,943</u>
Equity:		
Vishay stockholders' equity		
Common stock	14,359	15,061
Class B convertible common stock	1,345	1,435
Capital in excess of par value	2,082,649	2,156,981
Retained earnings (accumulated deficit)	(584,855)	(742,237)
Accumulated other comprehensive income	127,086	60,491
Total Vishay stockholders' equity	<u>1,640,584</u>	<u>1,491,731</u>
Noncontrolling interests	5,640	5,419
Total equity	<u>1,646,224</u>	<u>1,497,150</u>
Total liabilities and equity	<u>\$ 3,156,695</u>	<u>\$ 2,966,093</u>

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

	Six fiscal months ended	
	July 2, 2011	July 3, 2010
Continuing operating activities		
Net earnings	\$ 158,103	\$ 122,604
Adjustments to reconcile net earnings (loss) to net cash provided by continuing operating activities:		
Depreciation and amortization	91,512	99,262
(Gain) loss on disposal of property and equipment	(930)	(92)
Accretion of interest on convertible debentures	861	-
Inventory write-offs for obsolescence	10,560	10,853
Deferred grant income	(235)	(313)
Other	3,557	13,436
Changes in operating assets and liabilities, net of effects of businesses acquired or spun-off	(89,512)	(68,199)
Net cash provided by continuing operating activities	<u>173,916</u>	<u>177,551</u>
Continuing investing activities		
Purchase of property and equipment	(45,365)	(49,193)
Proceeds from sale of property and equipment	1,473	590
Purchase of short-term investments	(391,524)	-
Maturity of short-term investments	82,990	-
Proceeds from loans receivable	-	15,000
Other investing activities	307	-
Net cash used in continuing investing activities	<u>(352,119)</u>	<u>(33,603)</u>
Continuing financing activities		
Net proceeds (payments) on revolving credit lines	(60,000)	-
Principal payments on long-term debt and capital lease obligations	(6)	(14,129)
Proceeds of long-term debt	150,000	-
Issuance costs	(4,144)	(456)
Common stock repurchase	(150,000)	-
Net changes in short-term borrowings	(9)	554
Proceeds from stock options exercised	7,938	-
Excess tax benefit from stock options exercised	555	-
Distributions to noncontrolling interests	(500)	(516)
Net cash provided by (used in) continuing financing activities	<u>(56,166)</u>	<u>(14,547)</u>
Effect of exchange rate changes on cash and cash equivalents	29,623	(33,927)
Net (decrease) increase in cash and cash equivalents from continuing activities	<u>(204,746)</u>	<u>95,474</u>
Net cash used in discontinued operating activities	-	(82)
Net cash used in discontinued investing activities	-	-
Net cash used in discontinued financing activities	-	-
Net cash used in discontinued operations	<u>-</u>	<u>(82)</u>
Net (decrease) increase in cash and cash equivalents	(204,746)	95,392
Cash and cash equivalents at beginning of period	897,338	579,189
Cash and cash equivalents at end of period	<u>\$ 692,592</u>	<u>\$ 674,581</u>

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

	Fiscal quarters ended			Six fiscal months ended	
	July 2, 2011	April 2, 2011	July 3, 2010	July 2, 2011	July 3, 2010
GAAP net earnings attributable to Vishay stockholders	\$ 82,095	\$ 75,287	\$ 76,659	\$ 157,382	\$ 122,079
<u>Reconciling items affecting operating margin:</u>					
Executive compensation charge	\$ 3,889	\$ -	\$ -	\$ 3,889	\$ -
<u>Reconciling items affecting tax expense (benefit):</u>					
Tax effects of items above and other one-time tax expense (benefit)	\$ (1,419)	\$ 10,024	\$ -	\$ 8,605	\$ -
Adjusted net earnings	<u>\$ 84,565</u>	<u>\$ 85,311</u>	<u>\$ 76,659</u>	<u>\$ 169,876</u>	<u>\$ 122,079</u>
Adjusted weighted average diluted shares outstanding	170,645	175,661	193,084	173,143	193,076
Adjusted earnings per diluted share**	\$ 0.50	\$ 0.49	\$ 0.40	\$ 0.98	\$ 0.63

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

**CONTACT:**

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or

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