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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 7, 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 February 7, 2006, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the fourth fiscal quarter and year ended December 31, 2005. A copy of the press release is furnished as Exhibit 99 to this report.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

| Exhibit No. | Description |
|-------------|--------------------------------------|
| ----- | ----- |
| 99 | Press release dated February 7, 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: February 7, 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 YEAR AND FOURTH QUARTER 2005

- * Sales for fourth quarter 2005 increased 9.6% compared to fourth quarter 2004 and 4.9% compared to third quarter 2005.
- * Book-to-bill ratio for fourth quarter 2005 was 1.04.
- * Net earnings of \$0.14 per diluted share for the fourth quarter 2005 have been negatively affected by the after tax impact of certain items (enumerated below) of \$0.03 per share for adjusted earnings per share of \$0.17, as compared to third quarter 2005 net earnings of \$0.11 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 \$0.14.
- * Cash generated from operations for the quarter was \$78 million.
- * Optimistic for year 2006.

MALVERN, Pa., Feb. 7 /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 year ended December 31, 2005 were \$2,296,521,000 compared to \$2,414,654,000 for the year ended December 31, 2004. Net earnings for the year ended December 31, 2005 were \$62,274,000 or \$0.34 per diluted share, compared with net earnings for the year ended December 31, 2004 of \$44,696,000 or \$0.27 per diluted share.

Net revenues for the fiscal quarter ended December 31, 2005 were \$593,690,000, as compared to sales of \$542,714,000, for the fiscal quarter ended December 31, 2004. Net earnings for the fiscal quarter ended December 31, 2005 were \$26,890,000 or \$0.14 per diluted share, compared with a net loss for the quarter ended December 31, 2004 of \$54,458,000 or \$0.33 per diluted share.

Net earnings of \$62,274,000 or \$0.34 per diluted share for the year ended December 31, 2005 were impacted by pre-tax charges for restructuring and severance costs of \$29,772,000, related asset write-downs of \$11,416,000, purchased in-process research and development (IPR&D) of \$9,694,000, and Siliconix transaction-related expenses of \$3,751,000. These items were partially offset by a gain on sale of land of \$2,120,000 and a gain from adjustments to previously existing purchase commitments of \$963,000. In addition, tax expense includes an \$8,977,000 benefit, primarily due to favorable foreign tax rulings. These items and their tax-related consequences had a negative \$0.17 effect on earnings per share.

The year ended December 31, 2004 included pre-tax charges for restructuring and severance costs of \$47,250,000, write-downs of fixed assets of \$27,296,000, write-downs of inventory on hand to market value of \$400,000, losses resulting from adjustments to previously existing purchase commitments of \$16,613,000, and a write-off of purchased IPR&D of \$1,500,000. These items were partially offset by a gain on settlement of a note receivable of \$3,100,000. These items and their tax-related consequences had a negative \$0.32 effect on earnings per diluted share.

Net earnings of \$26,890,000 or \$0.14 per diluted share for the fourth quarter of 2005 were impacted by pre-tax charges for restructuring and severance costs of \$11,594,000, related asset write-downs of \$6,603,000, and a write-off of purchased IPR&D of \$493,000. These items were partially offset by gains resulting from adjustments to previously existing purchase commitments of \$3,417,000. In addition, tax expense includes a \$5,279,000 benefit, primarily due to favorable foreign tax rulings. These items and their tax-related consequences had a negative \$0.03 effect on earnings per share. The net loss of \$54,458,000 or \$0.33 per diluted share for the fourth quarter of 2004 was impacted by pre-tax charges for restructuring and severance costs of \$40,193,000, write-downs of fixed assets of \$27,296,000, write-downs of inventory on hand to market value of \$400,000, and losses resulting from adjustments to previously existing purchase commitments of \$16,613,000. These items and their tax related consequences, net of a favorable tax settlement, had a negative \$0.34 effect on earnings per diluted share.

Commenting on the results for the fourth quarter and year 2005, Dr. Paul stated, "We had a good fourth quarter increasing our adjusted net earnings by more than 20% compared to the previous quarter. Each quarter of 2005 we were able to improve our margins due to our various programs to cut costs as well as to expand capacity where needed. In 2006, we will strongly emphasize our programs to grow internally through R&D and our design-in activities, leveraging our position of providing one-stop shop service."

Commenting on the outlook for the first quarter 2006, Dr. Paul continued, "Based on a continuously strong book-to-bill of 1.07 in January and the highest backlog in six quarters, we guide for sales in the range of \$600 million to \$620 million. We expect margins to be higher than in the fourth quarter 2005 due to higher volume and continued cost reduction. With lean inventories and broad based, solid end demand, we believe to be in a steady upturn without signs of overheating."

Commenting on the Company's acquisition activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "During 2005 we successfully made a tender offer for the 19.6% interest in Siliconix that we did not previously own. I am content to report that the Siliconix merger contributed approximately \$10.3 million incrementally to our earnings for 2005. We believe in the future of Siliconix and continue to invest in it." Dr. Zandman continued, "Our strong financial position allows us to be very opportunistic in pursuing our acquisition strategy. In 2005, we did not see an opportunity that was a fit for our business, other than a few small niche acquisitions. But we will continue to follow our acquisition strategy, preferably in the semiconductor arena but also in the passives business provided the target - whether small or larger - is a good fit for us at the right price."

Dr. Zandman also noted, "In addition to conventional product R&D, we continue to focus on R&D programs that should enhance our efforts in vertical integration of our product lines. These include combining Vishay components in packages. Examples include dc-dc converters, and also combinations of our sensors and our RF technology to create wireless transducers, wireless precision potentiometers, and other new products."

A conference call to discuss fourth quarter and year ending financial results is scheduled for Tuesday, February 7, 2006 at 11:00 AM (EST). 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 #4342747.

There will be a replay of the conference call from 1:30 PM (EST) on Tuesday, February 7, 2006 through 11:59 PM (EST) on Sunday, February 12, 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 #4342747.

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, and transducers). Vishay's components can be found in products manufactured in a very broad range of industries worldwide. Vishay is headquartered in Malvern, Pennsylvania, and has operations in 17 countries employing over 25,000 people. Vishay can be found on the Internet at <http://www.vishay.com>.

Statements contained herein that relate to the Company's future performance, including statements with respect to trends in revenues, 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, 2004 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 December 31, | |
|---|--------------------------------------|-------------|
| | 2005 | 2004 |
| Net revenues | \$ 593,690 | \$ 542,714 |
| Cost of products sold | 454,260 | 439,753 |
| (Gain) loss on purchase commitments | (3,417) | 16,613 |
| Gross profit | 142,847 | 86,348 |
| | 24.1% | 15.9% |
| Selling, general, and administrative expenses | 90,560 | 93,776 |
| Purchased in-process research and development | 493 | - |
| Restructuring and severance costs | 11,594 | 40,193 |
| Asset write-downs | 6,603 | 27,296 |
| Operating income (loss) | 33,597 | (74,917) |
| | 5.7% | -13.8% |
| Other income (expense): | | |
| Interest expense | (8,905) | (8,091) |
| Minority interest | 157 | (2,476) |
| Other | 1,713 | 2,260 |
| | (7,035) | (8,307) |
| Earnings (loss) before taxes | 26,562 | (83,224) |
| Income tax benefit | (328) | (28,766) |
| Net earnings (loss) | \$ 26,890 | \$ (54,458) |
| Basic earnings (loss) per share | \$ 0.15 | \$ (0.33) |
| Diluted earnings (loss) per share | \$ 0.14 | \$ (0.33) |

Weighted average shares outstanding -

| | | |
|--|---------|---------|
| basic | 184,130 | 166,099 |
| Weighted average shares outstanding - diluted | 219,522 | 166,099 |

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

| | Year ended December 31, | |
|---|-------------------------|--------------|
| | 2005 | 2004 |
| Net revenues | \$ 2,296,521 | \$ 2,414,654 |
| Costs of products sold | 1,769,978 | 1,842,080 |
| (Gain) loss on purchase commitments | (963) | 16,613 |
| Gross profit | 527,506 | 555,961 |
| | 23.0% | 23.0% |
| Selling, general, and administrative expenses | 376,912 | 386,346 |
| Purchased in-process research and development | 9,694 | 1,500 |
| Siliconix transaction-related expenses | 3,751 | - |
| Restructuring and severance costs | 29,772 | 47,250 |
| Asset write-downs | 11,416 | 27,296 |
| Operating income | 95,961 | 93,569 |
| | 4.2% | 3.9% |
| Other income (expense): | | |
| Interest expense | (33,590) | (34,252) |
| Minority interest | (3,761) | (11,592) |
| Other | 15,401 | 10,700 |
| | (21,950) | (35,144) |
| Earnings before taxes | 74,011 | 58,425 |
| Income tax provision | 11,737 | 13,729 |
| Net earnings | \$ 62,274 | \$ 44,696 |
| Basic earnings per share | \$ 0.35 | \$ 0.27 |
| Diluted earnings per share | \$ 0.34 | \$ 0.27 |
| Weighted average shares outstanding - basic | 177,606 | 163,701 |
| Weighted average shares outstanding - diluted | 189,321 | 165,938 |

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

| | December 31, 2005 | December 31, 2004 |
|---|----------------------|----------------------|
| | ----- (unaudited) | ----- |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 622,577 | \$ 632,700 |
| Short-term investments | 9,925 | - |
| Accounts receivable, net | 350,850 | 351,710 |
| Inventories: | | |
| Finished goods | 149,709 | 155,195 |
| Work in process | 181,125 | 176,082 |
| Raw materials | 157,036 | 186,696 |
| Deferred income taxes | 42,513 | 43,786 |
| Prepaid expenses and other current assets | 96,295 | 136,251 |
| Total current assets | 1,610,030 | 1,682,420 |
| Property and equipment, at cost: | | |
| Land | 92,650 | 97,398 |
| Buildings and improvements | 406,798 | 428,829 |
| Machinery and equipment | 1,684,736 | 1,668,225 |
| Construction in progress | 67,229 | 75,974 |
| Allowance for depreciation | (1,160,821) | (1,098,611) |
| | 1,090,592 | 1,171,815 |
| Goodwill | 1,448,401 | 1,435,121 |
| Other intangible assets, net | 174,220 | 127,797 |
| Other assets | 217,690 | 221,437 |
| Total assets | \$ 4,540,933 | \$ 4,638,590 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Notes payable to banks | \$ 3,473 | \$ 3,727 |
| Trade accounts payable | 142,709 | 131,243 |
| Payroll and related expenses | 118,814 | 131,128 |
| Other accrued expenses | 173,982 | 218,257 |
| Income taxes | 26,004 | 29,631 |
| Current portion of long-term debt | 1,533 | 51 |
| Total current liabilities | 466,515 | 514,037 |
| Long-term debt less current portion | 751,553 | 752,145 |
| Deferred income taxes | 34,880 | 14,017 |
| Deferred grant income | 11,896 | 18,723 |
| Other liabilities | 159,142 | 236,591 |
| Accrued pension and other postretirement costs | 256,986 | 232,142 |
| Minority interest | 4,109 | 97,600 |
| Stockholders' equity: | | |
| Common stock | 16,946 | 15,142 |
| Class B common stock | 1,468 | 1,468 |
| Capital in excess of par value | 2,225,966 | 2,028,253 |
| Retained earnings | 657,166 | 594,892 |
| Unearned compensation | (95) | (152) |
| Accumulated other comprehensive income | (45,599) | 133,732 |
| | 2,855,852 | 2,773,335 |
| Total | \$ 4,540,933 | \$ 4,638,590 |

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

| | Fiscal quarter ended December 31, | | Year ended December 31, | |
|---|--------------------------------------|-------------|----------------------------|-----------|
| | 2005 | 2004 | 2005 | 2004 |
| Numerator: | | | | |
| Numerator for basic earnings per share - net earnings (loss) | \$ 26,890 | \$ (54,458) | \$ 62,274 | \$ 44,696 |
| Interest savings assuming conversion of dilutive convertible and exchangeable notes, net of tax | 3,778 | - | 2,722 | - |
| Numerator for diluted earnings per share - adjusted net earnings (loss) | \$ 30,668 | \$ (54,458) | \$ 64,996 | \$ 44,696 |
| Denominator: | | | | |
| Denominator for basic earnings per share - weighted average shares | 184,130 | 166,099 | 177,606 | 163,701 |
| Effect of dilutive securities | | | | |
| Convertible and exchangeable notes | 34,445 | - | 10,737 | - |
| Employee stock options | 876 | - | 907 | 1,926 |
| Warrants | - | - | - | 261 |
| Other | 71 | - | 71 | 50 |
| Dilutive potential common shares | 35,392 | - | 11,715 | 2,237 |
| Denominator for diluted earnings per share - adjusted weighted average shares | 219,522 | 166,099 | 189,321 | 165,938 |
| Basic earnings (loss) per share | \$ 0.15 | \$ (0.33) | \$ 0.35 | \$ 0.27 |
| Diluted earnings (loss) per share | \$ 0.14 | \$ (0.33) | \$ 0.34 | \$ 0.27 |

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

| | Fiscal quarter ended December 31, | | Year ended December 31, | |
|--|--------------------------------------|--------|----------------------------|--------|
| | 2005 | 2004 | 2005 | 2004 |
| Convertible and exchangeable notes: | | | | |
| Convertible Subordinated Notes, due 2023 | - | 23,496 | 23,496 | 23,496 |
| Liquid Yield Option(TM) Notes, due 2021 | - | 9,581 | - | 8,979 |
| Exchangeable Unsecured Notes, due 2102 | 6,176 | 6,176 | 6,176 | 6,176 |
| Weighted average employee stock options | 6,475 | 8,100 | 6,300 | 3,444 |
| Weighted average warrants | 8,824 | 8,824 | 8,824 | 7,074 |

Contact: Richard N. Grubb, Executive Vice President and Chief Financial Officer or
 Peter G. Henrici, Senior Vice President Corporate Communications
 610-644-1300

SOURCE Vishay Intertechnology, Inc.

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