

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) July 21, 2010

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 Lancaster Avenue
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))

Item 1.01 – Entry into a Material Definitive Agreement

On July 21, 2010, Vishay Intertechnology, Inc. (“Vishay”) issued a press release announcing the terms of the replacement notes to be issued to holders of Vishay’s exchangeable floating-rate unsecured notes due 2102 and revised terms of its outstanding warrants as required due to the spin-off of Vishay Precision Group, Inc. on July 6, 2010. A copy of the press release is attached as Exhibit 99 to this report.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99	Press release dated July 21, 2010

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: July 21, 2010

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lior E. Yahalomi

Name: Dr. Lior E. Yahalomi
Title: Executive Vice President and
Chief Financial Officer

**Vishay Intertechnology and Vishay Precision Group
Announce Terms of Replacement Notes and Warrants**

Malvern, PA – July 21, 2010 – Vishay Intertechnology, Inc. (“Vishay”) (NYSE: VSH) and Vishay Precision Group, Inc. (“VPG”) (NYSE: VPG) today announced the terms of the replacement notes to be issued to holders of Vishay’s exchangeable floating-rate unsecured notes due 2102. Vishay also announced revised terms of its outstanding warrants, and VPG announced the terms of warrants that it has issued.

As previously announced, on July 6, 2010, Vishay distributed all outstanding shares of VPG to its stockholders in the form of a tax-free dividend. Pursuant to the put and call agreement related to the exchangeable floating-rate unsecured notes due 2102, as a consequence of the spin-off, Vishay was required to take action so that the existing notes would be exchanged for a combination of new notes of Vishay and notes issued by VPG, based on formulae included in the put and call agreement.

The terms of the new Vishay notes and the new VPG notes are based on the terms of the original Vishay exchangeable floating-rate unsecured notes, which were issued on December 13, 2002. Certain terms were determined based upon the respective market values of the common stock of Vishay and VPG on the first ten trading days after the spin-off.

The terms of the replacement notes are summarized as follows:

	Original Vishay Intertechnology Notes	New Vishay Intertechnology Notes	Vishay Precision Group Notes
Issuer	Vishay Intertechnology, Inc.	Vishay Intertechnology, Inc.	Vishay Precision Group, Inc.
Maturity	December 13, 2102	December 13, 2102	December 13, 2102
Aggregate principal amount outstanding	\$105,000,000	\$95,041,540 (approximately 90.52%)	\$9,958,460 (approximately 9.48%)
Interest	Notes bear interest at three-month LIBOR, reset quarterly. Beginning January 1, 2011, the interest rate may be reduced to 50% of LIBOR if Vishay common stock trades above the interest rate hurdle for 30 or more consecutive trading days prior to that point.	Notes bear interest at three-month LIBOR, reset quarterly. Beginning January 1, 2011, the interest rate may be reduced to 50% of LIBOR if Vishay common stock trades above the interest rate hurdle for 30 or more consecutive trading days prior to that point.	Notes bear interest at three-month LIBOR, reset quarterly. Beginning January 1, 2011, the interest rate may be reduced to 50% of LIBOR if VPG common stock trades above the interest rate hurdle for 30 or more consecutive trading days prior to that point.
Interest payment dates	Payable quarterly on March 31, June 30, September 30, December 31	Payable quarterly on March 31, June 30, September 30, December 31	Payable quarterly on March 31, June 30, September 30, December 31
Put / Call rate per share	\$17.00	\$15.39	\$22.57
Aggregate shares issuable upon exchange of notes	6,176,471	6,176,471	441,176
Interest rate hurdle per share	\$45.00	\$40.73	\$59.75
Call target price per share	\$35.00	\$31.68	\$46.47

Also as a result of the spin-off, holders of Vishay warrants were issued warrants to acquire common stock of VPG, and the existing Vishay warrants were modified. The exercise prices of the modified Vishay warrants and the newly issued VPG warrants were determined based upon the respective market values of the common stock of Vishay and VPG on the first ten trading days after the spin-off.

The terms of the warrants are summarized as follows:

	Original Vishay Intertechnology Warrants	Modified Vishay Intertechnology Warrants	Vishay Precision Group Warrants
Issuer	Vishay Intertechnology, Inc.	Vishay Intertechnology, Inc.	Vishay Precision Group, Inc.
Underlying shares of common stock – Class A warrants	7,000,000	7,000,000	500,000
Exercise price – Class A warrants	\$20.00	\$18.10	\$26.56
Underlying shares of common stock – Class B warrants	1,823,529	1,823,529	130,252
Exercise price – Class B warrants	\$30.30	\$27.43	\$40.23
Expiration date – all warrants	December 13, 2012	December 13, 2012	December 13, 2012

The summary and descriptions set forth above are provided for informational purposes only. For specific terms and conditions, please refer to the referenced note instrument, put and call agreement, and warrant agreement (filed as Exhibits 4.5, 4.3, and 4.1, respectively, to Vishay’s current report on Form 8-K filed December 23, 2002); Vishay’s registration statement on Form S-3/A (file number 333-102507) filed on March 1, 2004; and VPG’s registration statement on Form 10 filed June 22, 2010.

About Vishay Intertechnology

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 www.vishay.com.

About Vishay Precision Group

Vishay Precision Group produces sensors based on resistive foil technology, and sensor-based systems. VPG provides vertically integrated products and solutions for multiple growing markets in the areas of stress measurement, industrial weighing, and manufacturing process control. As a spin-off from Vishay Intertechnology, VPG has a decades-long track record of innovation in foil precision resistors, current sensors, and strain gages, which has served as a foundation for our more recent expansion into strain gage instrumentation, load cells and transducers, load cell modules, and complete systems for process control and on-board weighing. Vishay Precision Group may be found on the Internet at www.vishaypg.com.

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