

**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 2, 2007

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

19355-2143

(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 8.01 – Other Events

Vishay Intertechnology, Inc. announced today that its Board of Directors has adopted a resolution pursuant to which the Company intends to waive its rights to settle the principal amount of its 3-5/8% Convertible Subordinated Notes, upon any conversion or repurchase of the notes, in shares of Vishay common stock.

The notes are convertible at a conversion price of \$21.28 per \$1,000 principal amount, equivalent to 46.9925 shares per \$1,000 principal amount. The number of shares of common stock that Vishay will issue in excess of the principal amount of the notes, assuming a market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [(P - \$21.28) * 46.9925] / P$$

where

S = the number of shares to be issued per \$1,000 principal amount of the notes, and

P = the average of the last reported sales prices of Vishay common stock for the five days preceding conversion.

A copy of the press release regarding this announcement is furnished as Exhibit 99 to this Form 8-K.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	Press release dated July 2, 2007

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 2, 2007

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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

News Release

**VISHAY ANNOUNCES INTENTION TO SETTLE IN CASH THE PRINCIPAL
AMOUNT OF ANY FUTURE REPURCHASES OR CONVERSIONS OF ITS 3-5/8%
CONVERTIBLE NOTES DUE 2023**

MALVERN, PENNSYLVANIA – July 2, 2007 – Vishay Intertechnology, Inc. (NYSE: VSH) announced today that its Board of Directors has adopted a resolution pursuant to which the Company intends to waive its rights to settle the principal amount of its 3-5/8% Convertible Subordinated Notes, upon any conversion or repurchase of the notes, in shares of Vishay common stock.

Holders of the notes may convert the notes into Vishay common stock prior to the close of business on August 1, 2023, subject to various conditions set forth in the indenture governing the notes. Holders of the notes also have the right to require Vishay to repurchase all or some of their notes at a purchase price equal to 100% of their principal, plus accrued and unpaid interest, on August 1, 2008, August 1, 2010, August 1, 2013, and August 1, 2018.

Pursuant to the indenture governing the notes, Vishay has the right to pay the conversion value or purchase price for the notes in cash, Vishay common stock, or a combination of both.

In accordance with the resolution of its Board, in the future—

if notes are tendered for repurchase, Vishay will pay the repurchase price in cash, and

if notes 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 notes and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay's liquidity has changed since entering into the indenture governing the notes in 2003. Vishay has generated at least \$200 million in cash flows from operations each year since 2003. It also has adequate borrowing capacity under its revolving credit facility, if necessary, to make all principal payments on the notes in cash.

Vishay will now consider the notes to be "instrument C securities" as defined by Emerging Issues Task Force Consensus Opinion No. 90-19, *Convertible Bonds with Issuer Option to Settle for Cash upon Conversion*. Accordingly, the notes 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 notes 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. If the average market price is less than \$21.28, no shares will be included in the diluted earnings per share computation.

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). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, and medical markets. Its product innovations, successful acquisition strategy, and ability to provide "one-stop shop" service have made Vishay a global industry leader. Vishay can be found on the Internet at <http://www.vishay.com>.

CONTACT: Richard N. Grubb, Executive Vice President and Chief Financial Officer, or Peter G. Henrici, Senior Vice President Corporate Communications, both of Vishay Intertechnology, Inc., +1-610-644-1300

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