SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[x] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

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

For the transition period from___________ to________

Commission File Number 1-7416

VISHAY INTERTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	38-1686453
(State or other jurisdiction of incorporation or organization)	(IRS employer identification no.)

63 Lincoln Highway
Malvern, Pennsylvania 19355-2120
(Address of principal executive offices)

(610) 644-1300
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No__

As of August 14, 2000 registrant had 122,538,541 shares of its Common Stock and 15,525,246 shares of its Class B Common Stock outstanding.

VISHAY INTERTECHNOLOGY, INC.

FORM 10-Q

JUNE 30, 2000

CONTENTS

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited - In thousands)

	June 30 2000	December 31 1999
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 172,028	$ 105,193
Accounts receivable	412,901	320,978
Inventories:		
Finished goods	150,631	144,645
Work in process	125,860	131,951
Raw materials	139,219	121,704
Deferred income taxes	39,148	35,119
Prepaid expenses and other current assets	78,058	67,159
TOTAL CURRENT ASSETS	1,117,845	926,749
PROPERTY AND EQUIPMENT - AT COST		
Land	48,327	51,453
Buildings and improvements	251,817	261,528
Machinery and equipment	1,038,589	1,073,556
Construction in progress	84,523	61,881
Allowance for depreciation	(531,640)	(517,873)
	891,616	930,545
GOODWILL	286,926	399,970
INVESTMENT IN LPSC	140,393	--
OTHER ASSETS	53,065	66,517
	$ 2,489,845	$ 2,323,781

	June 30 2000	December 31 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable to banks	$ 7,037	$ 26,790
Trade accounts payable	103,905	101,613
Payroll and related expenses	87,544	77,209
Other accrued expenses	110,146	107,724
Income taxes	77,996	27,418
Current portion of long-term debt	76	4,445
TOTAL CURRENT LIABILITIES	386,704	345,199
LONG-TERM DEBT	175,447	656,943
DEFERRED INCOME TAXES	64,082	62,712
DEFERRED INCOME	46,595	50,462
MINORITY INTEREST	53,064	61,637
OTHER LIABILITIES	23,252	24,715
ACCRUED PENSION COSTS	103,174	108,521
STOCKHOLDERS' EQUITY		
Common Stock	12,254	11,146
Class B Common Stock	1,553	1,557
Capital in excess of par value	1,420,516	985,393
Retained earnings	303,715	97,591
Accumulated other comprehensive loss	(98,965)	(81,009)
Unearned compensation	(1,546)	(1,086)
	1,637,527	1,013,592
	$ 2,489,845	$ 2,323,781

See notes to consolidated condensed financial statements.

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited - In thousands except earnings per share)

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999
Net sales	$ 612,771	$ 425,323
Costs of products sold	358,675	316,642
GROSS PROFIT	254,096	108,681
Selling, general, and administrative expenses	74,400	61,775
Amortization of goodwill	2,911	3,221
OPERATING INCOME	176,785	43,685
Other income (expense):		
Interest expense	(7,905)	(13,115)
Gain on termination of interest rate swap agreements	6,375	--
Other	2,714	(273)
	1,184	(13,388)
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	177,969	30,297
Income taxes	39,385	7,464
Minority interest	6,731	2,652
NET EARNINGS	$ 131,853	$ 20,181
Basic earnings per share	$ 0.97	$ 0.16
Diluted earnings per share	$ 0.96	$ 0.16
Weighted average shares outstanding - basic	135,574	126,723
Weighted average shares outstanding - diluted	137,919	127,923

See notes to consolidated condensed financial statements.

VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited - In thousands except earnings per share)

	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Net sales	$ 1,151,665	$ 848,381
Costs of products sold	709,853	639,810
GROSS PROFIT	441,812	208,571
Selling, general, and administrative expenses	142,344	124,272
Amortization of goodwill	6,047	6,513
OPERATING INCOME	293,421	77,786
Other income (expense):		
Interest expense	(20,420)	(25,995)
Loss on disposal of subsidiary	--	(10,073)
Gain on termination of interest rate swap agreements	6,375	--
Other	2,540	959
	(11,505)	(35,109)
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	281,916	42,677
Income taxes	62,839	16,507
Minority interest	12,953	5,171
NET EARNINGS	$ 206,124	$ 20,999
Basic earnings per share	$ 1.55	$ 0.17
Diluted earnings per share	$ 1.52	$ 0.16
Weighted average shares outstanding - basic	132,796	126,722
Weighted average shares outstanding - diluted	135,328	127,752

See notes to consolidated condensed financial statements.

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

	Six Months Ended June 30 2000	Six Months Ended June 30 1999
OPERATING ACTIVITIES		
Net earnings	$ 206,124	$ 20,999
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	71,396	73,009
Loss on sale of subsidiary	--	10,073
Loss on disposal of property and equipment	1,565	--
Minority interest in net earnings of consolidated subsidiaries	12,953	5,171
Other	(2,756)	13,647
Changes in operating assets and liabilities	(90,182)	(59,423)
NET CASH PROVIDED BY OPERATING ACTIVITIES	199,100	63,476
INVESTING ACTIVITIES		
Purchases of property and equipment	(89,616)	(60,504)
Proceeds from sale of subsidiary	--	9,118
Proceeds from sale of property and equipment	3,868	1,149
Deconsolidation of LPSC	(7,574)	--
NET CASH USED IN INVESTING ACTIVITIES	(93,322)	(50,237)
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	--	3,316
Principal payments on long-term debt	(97)	(5,947)
Net payments on revolving credit lines	(471,155)	(40,189)
Net changes in short-term borrowings	(1,147)	13,488
Proceeds from sale of common stock	395,747	--
Proceeds from stock options exercised	39,617	--
NET CASH USED IN FINANCING ACTIVITIES	(37,035)	(29,332)
Effect of exchange rate changes on cash	(1,908)	(3,781)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	74,409	(19,874)
Cash and cash equivalents at beginning of period	97,619	113,729
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 172,028	$ 93,855

See notes to consolidated condensed financial statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)
June 30, 2000

Note 1: Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for presentation of financial position, results of operations, and cash flows required by generally accepted accounting principles for complete financial statements. The information furnished reflects all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary for a fair summary of the financial position, results of operations and cash flows for the interim period presented. The financial statements should be read in conjunction with the financial statements and notes thereto filed with Form 10-K for the year ended December 31, 1999.

Note 2: Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except earnings per share):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Numerator:				
Net income	$ 131,853	$ 20,181	$ 206,124	$ 20,999
Denominator:				
Denominator for basic earnings per share - weighted average shares	135,574	126,723	132,796	126,722
Effect of dilutive securities:				
Stock appreciation rights	-	530	290	530
Employee stock options	2,141	588	2,042	418
Other	204	82	200	82
Dilutive potential common shares	2,345	1,200	2,532	1,030
Denominator for diluted earnings per share - adjusted weighted average shares	137,919	127,923	135,328	127,752
Basic earnings per share	$ 0.97	$ 0.16	$ 1.55	$ 0.17
Diluted earnings per share	$ 0.96	$ 0.16	$ 1.52	$ 0.16

All share and per share amounts for all periods presented reflect a three-for-two stock split paid on June 9, 2000.

In connection with the Company's acquisition of 65% of Lite-On Power Semiconductor Corporation ("LPSC") in July 1997, the Company issued stock appreciation rights ("SARs") to the former owners of LPSC. The SARs represented the right to receive, in stock, the increase in value on the equivalent of 3,200,000 shares of the Company's Common Stock, above $11.68 per share. On January 24, 2000, the Company exercised its right to call the SARs. Based on the call price of $26.43 per share and the average closing price of Vishay shares for the thirty days prior to January 24, 2000, the Company would have had to issue 2,294,000 shares of Vishay Common Stock to settle the SARs. For the quarter and six months ended June 30, 2000, 1,537,000 and 1,625,000 shares were included in the calculation of basic earnings per share, respectively, and 1,537,000 and 1,915,000 shares were included in the calculation of diluted earnings per share, respectively. See Note 6 with respect to the sale of the Company's interest in LPSC for consideration including transfer to the Company of the rights under the SARs.

Note 3: Business Segment Information

The Company designs, manufactures, and markets electronic components that cover a wide range of products and technologies. The Company has two reportable segments: Passive Electronic Components (Passives) and Active Electronic Components (Actives). The Company evaluates performance and allocates resources based on several factors, of which the primary financial measure is the computation of business segment operating income excluding amortization of intangibles. The corporate component of operating income represents corporate selling, general, and administrative expenses.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Business Segment Information (in thousands)				
Net Sales:				
Passives	$ 394,297	$ 246,440	$ 719,807	$ 497,972
Actives	218,474	178,883	431,858	350,409
	$ 612,771	$ 425,323	$ 1,151,665	$ 848,381
Operating Income:				
Passives	$ 135,103	$ 23,202	$ 213,077	$ 39,821
Actives	55,944	25,991	104,610	49,329
Corporate	(11,351)	(2,287)	(18,219)	(4,851)
Amortization of Goodwill	(2,911)	(3,221)	(6,047)	(6,513)
	$ 176,785	$ 43,685	$293,421	$ 77,786

Note 4: Comprehensive Income

Total comprehensive income (loss) includes the following components (in thousands):

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Net Income	$ 131,853	$ 20,181	$ 206,124	$ 20,999
Other comprehensive income (loss):				
Foreign currency translation adjustment	(4,226)	(10,292)	(18,233)	(52,441)
Pension liability adjustment, net of tax	46	1,433	277	1,967
Total other comprehensive income (loss)	(4,180)	(8,859)	(17,956)	(50,474)
Comprehensive income (loss)	$ 127,673	$ 11,322	$ 188,168	$ (29,475)

Note 5: Income Taxes

The effective tax rate for the six months ended June 30, 2000 was 22.3% as compared to 38.7% for the six months ended June 30, 1999. The unusually high effective tax rate for the six months ended June 30, 1999 was due to the following: (i) the non-tax deductibility of the pretax loss on the sale of Nicolitch, S.A. ($10,073,000); (ii) the tax expense recorded on the sale of Nicolitch, S.A. ($1,416,000); and (iii) the change in the tax rate in Germany ($1,939,000). Exclusive of these items, the effective tax rate for the six months ended June 30, 1999 would have been 24.9%.

Note 6: Lite-On Power Semiconductor Corporation

On May 31, 2000, the Company entered into a definitive agreement for the sale of its 65% interest in LPSC to the Lite-On Group for $41,000,000 in cash, and the transfer to the Company of the rights under the SARs issued to the Lite-On Group in July 1997 when the Company acquired its interest in LPSC. Under this agreement, the Company surrendered control of LPSC. LPSC was deconsolidated and accounted for by the Company under the equity method beginning May 31, 2000.

The sale of the Company's interest in LPSC was completed on July 12, 2000 and resulted in a pretax gain of $8,991,000, which will be included in the Company's results for the third quarter of 2000. The Company used the cash proceeds to repay a portion of the debt outstanding under its long-term revolving credit facility during July 2000.

Note 7: Sale of Subsidiary

On March 26, 1999, the Company finalized the sale of Nicolitch, S.A., its French manufacturer of printed circuit boards, to Leonische Drahtwerke AG. In connection with the sale, the Company received proceeds of $9,118,000 and recorded a non-cash book loss of $11,489,000, including tax expense of $1,416,000.

Note 8: Common Stock Offering and Termination of Interest Rate Swap Agreements

The Company completed a public offering of its Common Stock on May 15, 2000, selling 5,595,000 shares at a price of $73.50 per share ($49.00 adjusted for three-for-two stock split). The total net proceeds to the Company from the offering, after deducting the underwriting discount and estimated expenses, were approximately $395,747,000. These proceeds were used to repay a portion of the debt outstanding under its long-term revolving credit facility. In connection with this repayment of debt, the Company terminated $125,000,000 notional amount of interest rate swap agreements and recognized a pretax gain of $6,375,000, which is reflected in other income (expense).

Note 9: Accounting Pronouncement Pending Adoption

In June 1999, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133." This statement defers the effective date of the implementation of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," dealing with the accounting and reporting standards for derivative instruments and hedging activities, to all fiscal quarters of fiscal years beginning after June 15, 2000. The Company continues its process of assessing the impact of SFAS No. 133 on its financial statements.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements filed with the SEC. SAB 101 outlines the basic criteria that must be met to recognize revenue and provides guidance for disclosures related to revenue recognition policies. Any changes to the Company's revenue recognition policy resulting from the implementation of SAB 101 would not involve any restatement of prior periods, but would be reported as a change in accounting principles in the quarter ending December 31, 2000. To the extent that SAB 101 is relevant to the recognition of revenue on the Company's future shipments, the Company would adopt the new accounting principle effective January 1, 2001. Accordingly, any shipments previously reported as revenue that do not meet SAB 101 revenue recognition guidance would be recorded as revenue in future periods. The Company is still in the process of assessing the impact of SAB 101 on its financial statements. Management believes that SAB 101 will not affect the underlying strength of its business operations as measured by the dollar value of its products shipped and cash flows from operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Income statement captions as a percentage of sales, and the effective tax rates, were as follows:

	Three Months ended June 30,		Six Months ended June 30,	
	2000	1999	2000	1999
Costs of products sold	58.5 %	74.4 %	61.6 %	75.4 %
Gross profit	41.5	25.6	38.4	24.6
Selling, general and administrative expenses	12.1	14.5	12.4	14.6
Operating income	28.9	10.3	25.5	9.2
Earnings before income taxes and minority interest	29.0	7.1	24.5	5.0
Net earnings	21.5	4.7	17.9	2.5
Effective tax rate	22.1	24.6	22.3	38.7

Net Sales

Net sales for the quarter and six months ended June 30, 2000 increased $187,448,000, or 44.1%, and $303,284,000, or 35.7%, from the comparable periods in 1999. Both the passive and active components businesses contributed to these increases. The passive components business net sales were $394,297,000 for the second quarter of 2000 as compared to $246,440,000 for the second quarter of 1999, a 60.0% increase. For the six months ended June 30, 2000, passive net sales were $719,807,000 as compared to $497,972,000 for the comparable period in 1999, a 44.5% increase. The active components business net sales for the second quarter of 2000 were $218,474,000 as compared to $178,883,000 for the second quarter of 1999, a 22.1% increase. For the six months ended June 30, 2000, net sales were $431,858,000 as compared to $350,409,000 for the comparable period in 1999, a 23.2% increase. The sales increases reflected continued strong demand for the Company's products and increases in average selling prices. The strengthening of the U.S. dollar against foreign currencies had the effect of decreasing reported net sales by $22,606,000 and $45,479,000 for the quarter and the six months ended June 30, 2000, respectively.

Costs of Products Sold

Costs of products sold for the quarter and the six months ended June 30, 2000 were 58.5% and 61.6% of net sales, respectively, as compared to 74.4% and 75.4% for the comparable prior year periods. Gross profit as a percentage of net sales for the quarter and six months ended June 30, 2000 was 41.5% and 38.4% as compared to 25.6% and 24.6% for the comparable prior year periods. Both the passive and active components businesses contributed to the improved gross margins.

The passive components business gross margins for the quarter and six months ended June 30, 2000 were 42.5% and 38.4%, respectively, as compared to 21.9% and 20.8% for the comparable prior year periods. Price and volume increases in the resistor, tantalum capacitor, and multi-layer ceramic chip capacitor product lines were primarily responsible for this improvement in gross margins.

The active components business gross margins for the quarter and six months ended June 30, 2000 were 39.6% and 38.3%, respectively, as compared to 30.6% and 30.4% for the comparable prior year periods. Strong demand, continued cost reductions, increased manufacturing efficiencies and price increases in some product lines all contributed to the improved gross margins.

Israeli government grants, recorded as a reduction of costs of products sold, for the second quarter and six months ended June 30, 2000 were $3,740,000 and $7,417,000, respectively, as compared to $3,544,000 and $7,008,000 for the comparable prior year periods. Future grants and other incentive programs offered to the Company by the Israeli government will likely depend on the Company's continuing to increase capital investment and the number of Company employees in Israel. Deferred income at June 30, 2000 relating to Israeli government grants was $46,595,000, as compared to $50,462,000 at December 31, 1999.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses for the second quarter and six months ended June 30, 2000 were 12.1% and 12.4% of net sales, respectively, as compared to 14.5% and 14.6% of net sales for the comparable prior year periods. The decrease in selling, general and administrative expenses, as a percentage of net sales, was the result of higher net sales in 2000 as compared to 1999 and company-wide cost reduction initiatives, particularly the reduction of headcount in high labor cost countries.

Interest Expense

Interest costs for the quarter and six months ended June 30, 2000 decreased by $5,210,000 and $5,575,000, respectively, from the comparable prior year periods. This decrease was a result of lower outstanding bank borrowings during both periods of 2000 as compared to the prior year periods. The Company received net proceeds of approximately $395,747,000 from a Common Stock offering consummated in May 2000, which were used to pay down long-term debt (see Note 8).

Other Income

Other income for the second quarter of 2000 increased by $2,987,000 as compared to the second quarter of 1999. This was attributable to increases in foreign exchange gains, interest income and income recognized under the equity method, partially offset by losses on the sale of fixed assets. Other income for the six months ended June 30, 2000 increased by $1,580,000 as compared to the comparable prior year period. Increases in interest income and income recognized under the equity method, partially offset by losses on the sale of fixed assets contributed to this increase.

Gain on Termination of Interest Rate Swap Agreements

Proceeds received from the May 2000 Common Stock offering (see Note 8) were used to pay down a portion of the debt outstanding under the Company's long-term revolving credit agreement. In connection with this repayment of debt, the Company terminated $125,000,000 notional amount of interest rate swap agreements and recognized a pretax gain of $6,375,000.

Minority Interest

Minority interest for the second quarter and six months ended June 30, 2000 increased by $4,079,000 and $7,782,000 respectively, as compared to the comparable prior year periods. This increase was due to the increase in net earnings of Siliconix, of which Vishay owns 80.4%.

Income Taxes

The effective tax rate for the six months ended June 30, 2000 was 22.3% as compared to 38.7% for the comparable prior year period. The higher tax rate for the six months ended June 30, 1999 primarily reflected the non-tax deductibility of the loss on the sale of Nicolitch, S.A. Tax expense on the sale of Nicolitch, S.A. was $1,416,000. Also, a tax rate change in Germany resulted in a decrease in German deferred tax assets which increased 1999 tax expense by $1,939,000. Exclusive of the effect of the sale of Nicolitch, S.A. and the tax rate change in Germany, the effective tax rate on earnings before minority interest for the six months ended June 30, 1999 would have been 24.9%. The continuing effect of low tax rates in Israel applicable to the Company, as compared to the statutory rate in the United States, resulted in increases in net earnings of $23,077,000 and $4,228,000 for the quarters ended June 30, 2000 and 1999, respectively, and $37,009,000 and $7,225,000 for the six months ended June 30, 2000 and 1999, respectively. The favorable Israeli tax rates are applied to specific government approved projects and are normally available for a period of ten or fifteen years.

Financial Condition and Liquidity

Cash flows from operations for the six months ended June 30, 2000 were $199,100,000 compared to $63,476,000 for the six months ended June 30, 1999. The increase in cash generated from operations was primarily attributable to increased earnings. Net purchases of property and equipment were $89,616,000 for the six months ended June 30, 2000 compared to $60,504,000 in the comparable prior year period, reflecting the Company's efforts toward increasing capacity. The Company paid down $471,155,000 on its revolving credit lines during the first half of 2000. These payments were partially funded by $395,747,000 of proceeds from the sale of Common Stock in the May 2000 Common Stock offering and $39,617,000 of proceeds from the exercise of stock options. On July 12, 2000, the Company completed the sale of its 65% interest in LPSC to the Lite-On Group for $41,000,000 in cash and the transfer to the Company of the rights under the SARs. The cash proceeds were used to further pay down the Company's long-term debt. The Company's financial condition at June 30, 2000 was strong, with a current ratio of 2.89 to 1. The Company's ratio of long-term debt, less current portion, to stockholders' equity was .11 to 1 at June 30, 2000 as compared to .77 to 1 at June 30, 1999 and .65 to 1 at December 31, 1999.

On August 9, 2000, the Board of Directors of the Company authorized the officers of the Company to take the appropriate actions to enable the repurchase of up to 5,000,000 shares of the Company's Common Stock from time to time in the open market, subject to bank approval.

Inflation

Normally, inflation does not have a significant impact on the Company's operations. The Company's products are not generally sold on long-term contracts. Consequently, selling prices, to the extent permitted by competition, can be adjusted to reflect cost increases caused by inflation.

Safe Harbor Statement

From time to time, information provided by the Company, including but not limited to statements in this report, or other statements made by or on behalf of the Company, may contain "forward-looking" information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements involve a number of risks and uncertainties. The Company's actual results could differ materially from those discussed in the forward-looking statements. The Company's 1999 Annual Report on Form 10-K contains cautionary statements that identify important factors that could cause actual results to differ materially from those in any forward-looking statements made by or on behalf of the Company.

Market Risk Disclosure

The Company's cash flows and earnings are subject to fluctuations resulting from changes in foreign currency exchange rates and interest rates. The Company manages its exposure to these market risks through internally established policies and procedures and, when deemed appropriate, through the use of derivative financial instruments. The Company does not speculate in derivative instruments for profit or execute derivative instrument contracts for which there are no underlying exposures. The Company does not use financial instruments for trading purposes and is not a party to any leveraged derivatives. The Company monitors its underlying market risk exposures on an ongoing basis and believes that it can modify or adapt its hedging strategies as needed.

The Company is exposed to changes in U.S. dollar LIBOR interest rates on its floating rate revolving credit facility. At June 30, 2000, the outstanding balance under this facility was $175,000,000. On a selective basis, the Company from time to time enters into interest rate swap or cap agreements to reduce the potential negative impact that increases in interest rates could have on its outstanding variable rate debt. At June 30, 2000, a fixed rate swap was in place on the entire balance of the Company's revolving credit facility. The impact of interest rate instruments on the Company's results of operations was not significant.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings
Not applicable

Item 2. Changes in Securities
Not applicable

Item 3. Defaults Upon Senior Securities
Not applicable

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Company held its Annual Meeting of Stockholders on May 18, 2000.

(b) Proxies for the meeting were solicited pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended. There was no solicitation in opposition to management's nominees for the directors as listed in the definitive proxy statement of the Company dated April 17, 2000, and all such nominees were elected.

(c) Briefly described below is each matter voted upon at the Annual Meeting of Stockholders.

(i) Election of the following individuals to hold office as Directors of the Company until the next Annual Meeting of Stockholders.

Total Class A Common Stock voted was 65,193,094.

	For	Against	Abstain	Broker Non-votes
Felix Zandman	64,213,776	979,318	0	0
Avi D. Eden	64,215,286	977,808	0	0
Robert A. Freece	64,215,286	977,808	0	0
Richard N. Grubb	64,215,286	977,808	0	0
Eliyahu Hurvitz	62,173,948	3,019,146	0	0
Gerald Paul	64,215,286	977,808	0	0
Edward Shils	64,210,934	982,160	0	0
Luella B. Slaner	64,208,793	984,301	0	0
Mark I. Solomon	64,212,111	980,983	0	0
Jean-Claude Tine	64,211,359	981,735	0	0

Total Class B Common Stock voted was 10,475,546 in favor, 0 against, 0 abstained and 0 broker non-votes.

(ii) Approval of an increase in the number of shares of Common Stock in respect of which grants may be made under the Company's 1998 Stock Option Program. Total Class A Common Stock voted was 34,445,440 in favor, 30,596,367 against, 151,287 abstained, and 0 broker non-votes. Total Class B Common Stock voted was 10,475,546 in favor, 0 against, 0 abstained, and 0 broker non-votes.

(iii) Approval of the Company's amended performance-based compensation plan for its Chief Executive Officer. Total Class A Common Stock voted was 59,440,726 in favor, 5,444,336 against, 308,031 abstained, and 1 broker non-vote. Total Class B Common Stock voted was 10,475,546 in favor, 0 against, 0 abstained and 0 broker non-votes.

(iv) Ratification of the appointment of Ernst & Young LLP, independent certified public accountants, to audit the books and accounts of the Company for the calendar year ending December 31, 2000. Total Class A Common Stock voted was 64,473,391 in favor, 77,438 against, 642,265 abstained and 0 broker non-votes. Total Class B Common Stock voted was 10,475,546 in favor, 0 against, 0 abstained and 0 broker non-votes.

Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to 10 votes on matters voted upon by stockholders.

Item 5. Other Information

Not applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits
27 - Financial Data Schedule

(b) Not applicable

SIGNATURES

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 thereunto duly authorized.

VISHAY INTERTECHNOLOGY, INC.

/s/ Richard N. Grubb

Richard N. Grubb
Executive Vice President, Treasurer
(Duly Authorized and Chief Financial Officer)

Date: August 14, 2000

5
0000103730
Vishay Intertechnology, Inc.
1,000
U.S. Dollars

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
1.00
172,028
0
420,793
(7,892)
415,710
1,117,845
1,423,256
(531,640)
2,489,845
386,704
175,447
0
0
12,254
1,625,273
2,489,845
1,151,665
1,151,665
709,853
709,853
139,475
0
20,420
281,916
62,839
206,124
0
0
0
206,124
1.55
1.52