

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 3, 2004

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

Delaware (State or other jurisdiction of incorporation or organization)	1-7416 (Commission file number)	38-1686453 (I.R.S. employer identification no.)
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63 Lincoln Highway Malvern, Pennsylvania (Address of principal executive offices)	19355-2120 (Zip code)
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Registrant's telephone number, including area code: (610) 644-1300

(Former name or former address, if changed since last report.)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit No. - - - - -	Description - - - - -
99	Press Release of Vishay Intertechnology, Inc. dated August 3, 2004, reporting Vishay's financial results for the second quarter of 2004.

Item 12. Results of Operations and Financial Condition.

On August 3, 2004, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the second quarter of 2004. A copy of the press release is furnished as Exhibit 99 to this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Vishay Intertechnology, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 3, 2004

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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

EXHIBIT INDEX

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NEWS RELEASE

Contact: Richard N. Grubb, Executive
Vice President and Chief Financial
Officer or Robert A. Freece,
Executive Vice President
610/644-1300

FOR IMMEDIATE RELEASE

VISHAY REPORTS EARNINGS FOR SECOND QUARTER 2004

MALVERN, PENNSYLVANIA - August 3, 2004 -

- o Sales for Second Quarter 2004 increased 20% to \$646,699,000 compared to Second Quarter 2003
- o Diluted EPS of \$0.22 in Second Quarter 2004 increased significantly compared to \$0.02 in Second Quarter 2003
- o Bookings for Second Quarter 2004 increased 23% to \$636 million compared to Second Quarter 2003
- o Book-to-Bill for Second Quarter 2004 was 0.98; Actives Book-to-Bill was 1.02 and Passives Book-to-Bill was 0.95
- o Backlog at quarter end of \$607 million
- o Cash balance at quarter end of \$639 million

Dr. Felix Zandman, Chairman and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that sales for the second quarter 2004 were \$646,699,000, a 20% increase as compared to sales of \$538,103,000 for the second quarter 2003 and a 1% increase as compared to sales of \$640,921,000 for the first quarter 2004. Net earnings for the second quarter 2004 were \$41,118,000 or \$0.22 per diluted share compared to net earnings of \$2,880,000 or \$0.02 per share for the second quarter 2003 and \$35,966,000 or \$0.20 per share for the first quarter 2004. Net earnings for the second quarter 2004 included the effects of restructuring and severance costs of \$1,759,000, or \$0.01 per share on an after-tax basis, as compared with restructuring and severance costs of \$12,258,000, or \$0.05 per share on an after-tax basis for the second quarter 2003.

Sales for the six fiscal months ended July 3, 2004 were \$1,287,620,000, a 20% increase as compared to sales of \$1,070,230,000 for the six fiscal months ended June 30, 2003. Net earnings for the six fiscal months ended July 3, 2004 were \$77,084,000 or \$0.43 per share, compared with net earnings for the six fiscal months ended June 30, 2003 of \$9,728,000 or \$0.06 per share.

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Commenting on the results for the second quarter of 2004, Dr. Zandman stated, "I am pleased to state that compared to the second quarter last year, our sales increased by 20% and our net earnings increased by 270% (excluding restructuring and severance costs) over last year's second quarter. Our gross margin improved to 26.1% of sales for the second quarter 2004, up 320 basis points over last year's second quarter, while our SG&A expense was reduced to 15.4% of sales in the second quarter of 2004 as compared to 17.8% in last year's second quarter. This resulted in an operating margin improvement of 760 basis points from 2.9% for the second quarter of 2003 to 10.5% for the second quarter of 2004. Although the level of bookings slowed in the last half of the second quarter 2004 and this trend has continued through July 2004, we believe this is just a stabilization of the business and the upturn in business levels will resume as orders usually pick up in September in preparation for the holiday season. Our backlog at the end of the quarter is \$607,000,000. We believe that our strategy of a broad product line, new product introductions, opportunistic acquisitions and constant cost reductions will enable us to continue to grow our sales and net earnings in the future. We continue to focus on cash generation and our cash position was \$639 million at the end of the second quarter 2004.

Dr. Zandman continued, "Because of the seasonality of our third quarter's business, we don't expect to see any further sequential improvement in revenues and net earnings until the fourth quarter of 2004. For the year 2004, if our outlook is correct, we expect to achieve our highest revenues ever, and our best net earnings in the history of the Company other than in the exceptional year 2000."

Dr. Zandman also announced that in line with the Company's previous statements about investing in start-ups, Vishay has signed a memorandum of understanding with RF Waves Ltd., an Israeli start-up company with chip-set products for wireless applications to be used in the audio, computer and games markets. The

staff of this start-up business has extensive experience in the area of radio frequency (RF) and is composed of some of the best brains in the Israeli scientific community in the area of RF and analog design. Dr. Zandman concluded, "Subject to suitable business and market conditions, Vishay intends to continue its policy of acquisitions to broaden its product lines in addition to start-up activity to further strengthen the core business of the Company and be exposed to new markets in the area of wireless products."

Vishay, a Fortune 1,000 Company listed on the NYSE, is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, optoelectronics, and selected ICs) and passive electronic components (resistors, capacitors, inductors, and transducers). The Company'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 27,000 people. Vishay can be found on the Internet at www.vishay.com.

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Statements contained herein that relate to the Company's future performance and outlook, including, without limitation, statements with respect to the Company's anticipated results of operations or level of business for 2004 or any other future period, including anticipated business improvements or continuing business trends, synergies and cost savings, and expected or perceived improvements in the economy and the electronic component industry generally 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: changes and conditions in the demand for, or in the mix of, the Company's products and services; market-wide trends, generally or in the specific areas where the Company sells the bulk of its products; competitive pricing and other competitive pressures; changes in the pricing for new materials used by the Company, particularly tantalum and palladium; cancellation of a material portion of the orders in the Company's backlog; difficulties in expansion and/or new product development, including capacity constraints and skilled personnel shortages; changes in laws, including trade restrictions or prohibitions and the cancellation or reduction of government grants, tax benefits or other incentives; currency exchange rate fluctuations; labor unrest or strikes; underutilization of plants and factories in high labor cost regions and capacity constraints in low labor cost regions; the availability of acquisition opportunities on terms considered reasonable by the Company; and such other factors affecting the Company's operations, markets, products, services and prices as are set forth in its December 31, 2003 Report on Form 10-K filed with the Securities and Exchange Commission. 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.

NOTE: A conference call for investors will begin Tuesday, August 3, 2004 at 11:00 a.m. eastern time. Participants can join the call by dialing 888-428-4479 (U.S. and Canada only). If you are outside the U.S. and Canada, the number you will need to use is 651-291-0618. The conference operator will require the two following pieces of information in order to admit you into the call: (1) Company Name - Vishay Intertechnology, Inc.; and (2) Moderators - Vishay Executives. 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 (<http://ir.vishay.com>). A taped replay of the call will be available through 11:59 PM eastern time on Sunday, August 8, 2004 on a dial-in basis and will also be available on a permanent basis on our website beginning August 4, 2004. The phone number to hear the dial-in replay is 800-475-6701 (U.S. and Canada) or 320-365-3844 (if you are outside the U.S. and Canada). Refer to access code 739190 when calling to hear the recording.

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

	Fiscal Quarter July 3, 2004	Fiscal Quarter Ended (A) June 30, 2003
	-----	-----
Net sales	\$ 646,699	\$ 538,103
Costs of products sold	477,775	414,804
	-----	-----
Gross profit	168,924 26%	123,299 23%
Selling, general, and administrative expenses (B)	99,362	95,649
Restructuring and severance costs	1,759	12,258
	-----	-----
Operating income	67,803 10%	15,392 3%
Other income (expense):		
Interest expense (B)	(9,062)	(9,697)
Minority interest	(3,042)	(1,875)
Other	3,035	294
	-----	-----
	(9,069)	(11,278)
	-----	-----
Earnings before taxes	58,734	4,114
Income taxes	17,616	1,234
	-----	-----
Net earnings	\$ 41,118 =====	\$ 2,880 =====
Basic earnings per share	\$ 0.25	\$ 0.02
Diluted earnings per share	\$ 0.22	\$ 0.02
Weighted average shares outstanding - basic	162,309	159,596
Weighted average shares outstanding - diluted	204,599	160,145

Note A: The Company reports interim financial information for 13-week periods ending on a Saturday, except for the first quarter, which always begins on January 1, and the fourth quarter, which always ends on December 31. The four fiscal quarters in 2004 end on April 3, 2004, July 3, 2004, October 2, 2004, and December 31, 2004, respectively. The four fiscal quarters in 2003 were reported as calendar year quarters; however, they actually ended on March 29, 2003, June 28, 2003, September 27, 2003, and December 31, 2003, respectively.

Note B: The Company now classifies amortization of deferred financing costs as "interest expense" and has reclassified prior period amounts from "selling, general, and administrative expenses" to "interest expense" for comparability. Amortization of deferred financing costs for the second quarters of 2004 and 2003 were \$624 and \$233, respectively.

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

	Six Fiscal Months Ended (A)	
	July 3, 2004	June 30, 2003
	-----	-----
Net sales	\$ 1,287,620	\$ 1,070,230
Costs of products sold	958,985	828,421
	-----	-----
Gross profit	328,635	241,809
	26%	23%
Selling, general, and administrative expenses (B)	196,691	192,079
Restructuring and severance costs	2,060	12,945
	-----	-----
Operating income	129,884	36,785
	10%	3%
Other income (expense):		
Interest expense (B)	(17,937)	(19,930)
Minority interest	(5,848)	(3,895)
Other	4,025	937
	-----	-----
	(19,760)	(22,888)
	-----	-----
Earnings before taxes	110,124	13,897
Income taxes	33,040	4,169
	-----	-----
Net earnings	\$ 77,084	\$ 9,728
	=====	=====
Basic earnings per share	\$ 0.48	\$ 0.06
Diluted earnings per share	\$ 0.43	\$ 0.06
Weighted average shares outstanding - basic	161,360	159,577
Weighted average shares outstanding - diluted	202,930	160,076

Note A: The Company reports interim financial information for 13-week periods ending on a Saturday, except for the first quarter, which always begins on January 1, and the fourth quarter, which always ends on December 31. The four fiscal quarters in 2004 end on April 3, 2004, July 3, 2004, October 2, 2004, and December 31, 2004, respectively. The four fiscal quarters in 2003 were reported as calendar year quarters; however, they actually ended on March 29, 2003, June 28, 2003, September 27, 2003, and December 31, 2003, respectively.

Note B: The Company now classifies amortization of deferred financing costs as "interest expense" and has reclassified prior period amounts from "selling, general, and administrative expenses" to "interest expense" for comparability. Amortization of deferred financing costs for the first six fiscal months of 2004 and 2003 were \$1,239 and \$465, respectively.

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

Assets	July 3, 2004	December 31, 2003
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 639,246	\$ 555,540
Accounts receivable, net	427,866	374,240
Inventories:		
Finished goods	160,278	171,447
Work in process	157,199	154,532
Raw materials	219,711	189,413
Deferred income taxes	48,350	48,471
Prepaid expenses and other current assets	125,850	143,610
	-----	-----
Total current assets	1,778,500	1,637,253
Property and equipment, at cost:		
Land	108,208	110,021
Buildings and improvements	389,264	375,178
Machinery and equipment	1,674,174	1,644,270
Construction in progress	63,932	85,169
Allowance for depreciation	(1,072,889)	(994,843)
	-----	-----
	1,162,689	1,219,795
Goodwill	1,456,986	1,466,714
Other intangible assets, net	122,788	128,955
Other assets	100,755	119,796
	-----	-----
Total assets	\$ 4,621,718	\$ 4,572,513
	=====	=====

Continues on following page.

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

	July 3, 2004	December 31, 2003
	-----	-----
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 18,380	\$ 17,511
Trade accounts payable	134,014	158,182
Payroll and related expenses	114,114	111,842
Other accrued expenses	272,872	288,432
Income taxes	40,851	10,112
Current portion of long-term debt	1,285	1,282
	-----	-----
Total current liabilities	581,516	587,361
Long-term debt less current portion	736,995	836,606
Deferred income taxes	27,885	35,036
Deferred income	23,073	27,659
Other liabilities	242,657	248,652
Accrued pension and other post retirement costs	233,025	239,950
Minority interest	88,943	83,215
Stockholders' equity:		
Common stock	15,141	14,467
Class B common stock	1,468	1,538
Capital in excess of par value	2,026,881	1,918,785
Retained earnings	627,280	550,196
Unearned compensation	(190)	(306)
Accumulated other comprehensive income	17,044	29,354
	-----	-----
Total stockholders' equity	2,687,624	2,514,034
	-----	-----
Total liabilities and stockholders' equity	\$ 4,621,718	\$ 4,572,513
	=====	=====

Note: The Company reports interim financial information for 13-week periods ending on a Saturday, except for the first quarter, which always begins on January 1, and the fourth quarter, which always ends on December 31. The four fiscal quarters in 2004 end on April 3, 2004, July 3, 2004, October 2, 2004, and December 31, 2004, respectively. The four fiscal quarters in 2003 were reported as calendar year quarters; however, they actually ended on March 29, 2003, June 28, 2003, September 27, 2003, and December 31, 2003, respectively.

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

	Fiscal Quarter Ended		Six Fiscal Months Ended	
	July 3, 2004	June 30, 2003	July 3, 2004	June 30, 2003
	-----	-----	-----	-----
Numerator:				
Numerator for basic earnings per share - net earnings	\$ 41,118	\$ 2,880	\$ 77,084	\$ 9,728
Interest savings assuming conversion of dilutive convertible and exchangeable notes	4,528	--	9,293	--
	-----	-----	-----	-----
Numerator for diluted earnings per share - adjusted net earnings	\$ 45,646	\$ 2,880	\$ 86,377	\$ 9,728
	=====	=====	=====	=====
Denominator:				
Denominator for basic earnings per share - weighted average shares	162,309	159,596	161,360	159,577
Effect of dilutive securities				
Convertible and exchangeable notes	40,061	--	38,239	--
Employee stock options	2,150	474	2,731	427
Warrants	--	--	521	--
Other	79	75	79	72
	-----	-----	-----	-----
Dilutive potential common shares	42,290	549	41,570	499
	-----	-----	-----	-----
Denominator for diluted earnings per share - adjusted weighted average shares	204,599	160,145	202,930	160,076
	=====	=====	=====	=====
Basic earnings per share	\$ 0.25	\$ 0.02	\$ 0.48	\$ 0.06
	=====	=====	=====	=====
Diluted earnings per share	\$ 0.22	\$ 0.02	\$ 0.43	\$ 0.06
	=====	=====	=====	=====

Diluted earnings per share do not reflect the following, as the effect would be antidilutive for the respective period:

- o Weighted average outstanding warrants of 8,824,000 and 8,824,000, for the second quarters of 2004 and 2003, respectively, and 5,324,000 and 8,824,000, for the six fiscal months ended July 3, 2004 and June 30, 2003, respectively.
- o Weighted average outstanding stock options to purchase 1,164,000 shares and 7,109,000 shares of common stock for the second quarters of 2004 and 2003, respectively, and 1,164,000 and 7,498,000, for the six fiscal months ended July 3, 2004 and June 30, 2003, respectively.
- o Assumed conversion of the Company's LYONs, due 2021, for the second quarter and six fiscal months ended June 30, 2003. At June 30, 2003, these notes were convertible into 9,717,730 shares of the Company's common stock. The Company repurchased some of these notes during the third quarter of 2003. The Company also repurchased some of these notes pursuant to the option of the holders to require repurchase of the LYONs on June 4, 2004. The remaining outstanding notes are dilutive to the second quarter and six fiscal months ended July 3, 2004.
- o Assumed exchange of the notes of Vishay from the December 13, 2002 acquisition of BCcomponents, for the second quarter and six fiscal months ended June 30, 2003. These notes are exchangeable for 6,176,471 shares of the Company's common stock, and are dilutive to the second quarter and six fiscal months ended July 3, 2004.
- o Assumed conversion of the convertible subordinated notes of General Semiconductor, acquired November 2, 2001, for the second quarter and six fiscal months ended June 30, 2003. At June 30, 2003, these notes were convertible into 6,191,161 shares of the Company's common stock. These notes were fully redeemed on September 10, 2003.