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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) May 3, 2005

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))

ITEM 2.02 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 3, 2005, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the first quarter of 2005. A copy of the press release is furnished as Exhibit 99 to this report.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Table with 2 columns: Exhibit No., Description. Row 1: 99, Press release dated May 3, 2005

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: May 3, 2005

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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

VISHAY REPORTS RESULTS FOR FIRST QUARTER 2005

MALVERN, Pa., May 3 /PRNewswire-FirstCall/ --

- Sales for first quarter 2005 increased 2.2% compared to fourth quarter 2004
- Cost of products sold, as a percentage of sales, of 78.6% for first quarter 2005 improved by 260 basis points compared to 81.2% in fourth quarter 2004
- Orders in first quarter 2005 increased 21% compared to fourth quarter 2004
- Book-to-bill for first quarter 2005 was 1.06, actives book-to-bill was 1.01 and passives book-to-bill was 1.10

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 sales for the quarter ended April 2, 2005 were \$553,677,000 compared to sales of \$640,921,000 for the first quarter of 2004, a 13.6% decrease, and \$541,636,000 for the fourth quarter of 2004, a 2.2% increase. Net earnings for the quarter ended April 2, 2005 were \$5,712,000, or \$0.03 per diluted share, compared with net earnings for the quarter ended April 3, 2004 of \$35,966,000 or \$0.20 per diluted share and a net loss for the quarter ended December 31, 2004 of \$54,458,000 or \$0.33 per share.

Net earnings of \$5,712,000, or \$0.03 per diluted share, for the quarter ended April 2, 2005 were impacted by restructuring and severance costs of \$5,027,000 and by losses resulting from adjustments to previously existing purchase commitments of \$2,277,000. These items and their tax related consequences had a negative \$0.03 effect on earnings per diluted share. Net earnings for the first quarter 2004 of \$35,966,000, or \$0.20 per diluted share, were negligibly impacted by restructuring and severance costs.

Commenting on the results for the first quarter 2005, Dr. Paul stated, "We are pleased to report the results of our efforts to reduce costs and to restructure the Company. While our sales grew 2.2% in the first quarter 2005 compared to the previous quarter, our cost of products sold as a percentage of sales improved by 260 basis points to 78.6% in the first quarter 2005 from 81.2% in the fourth quarter 2004. Our cost cutting and restructuring will even be accelerated in the quarters to come. We believe that our reduction of fixed overhead will not impact our ability to introduce new products and to further develop our processes. On the contrary, we are expanding capacities and introducing next generations of processes. We will be prepared for the next upturn, whenever it will take place."

Dr. Paul continued, "For the second quarter 2005, we expect sales to be in the range of \$570 million to \$590 million. Due to the effects of the already implemented cost cutting and restructuring, we expect a further improvement of margins."

Commenting on the Company's merger and acquisition activities, Dr. Felix Zandman, Chairman of the Board and Chief Technical and Business Development Officer, stated, "We recently finalized the acquisition of SI Technologies. This acquisition added the established brand name 'Revere' to our portfolio. We expect to realize significant opportunities for synergies in R&D, manufacturing, and marketing and sales. As always, we will continue our efforts to round out our product lines and grow our high margin niche businesses by making smaller acquisitions, whenever an opportunity arises. But at this time of low valuations, we are intensifying our exploration of opportunities to acquire a larger target."

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 and bookings and the anticipated future benefits of the Company's product, acquisition 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 December 31, 2004 Report on Form 10-K 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 and losses on purchase commitments is meaningful to investors because it provides insight with respect to intrinsic operating results of the Company.

NOTE: A conference call to discuss first quarter financial results is scheduled for Tuesday, May 3, 2005 at 11:00 AM (ET). The dial-in number for the conference call is 800-230-1766 (612-332-0636 if calling from outside the United States or Canada). The conference operator will require the following information in order to admit you into the call: Company Name: Vishay Intertechnology, Inc. and Moderators: Vishay Executives.

There will be a replay of the conference call from 2:30 PM (ET) on Tuesday, May 3, 2005 through 11:59 PM (ET) on Sunday, May 8, 2005. The telephone number for the replay is 800-475-6701 (320-365-3844 if calling from outside the United States or Canada). The access code is 779818.

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>.

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands except earnings per share)

	Fiscal quarter ended	
	April 2, 2005	April 3, 2004
Net sales	\$ 553,677	\$ 640,921
Costs of products sold	435,270	481,210
Loss on purchase commitments	2,277	-
Gross profit	116,130	159,711
	21.0%	24.9%
Selling, general, and administrative expenses	96,340	97,329
Restructuring and severance costs	5,027	301
Operating income	14,763	62,081
	2.7%	9.7%
Other income (expense):		
Interest expense	(8,053)	(8,875)
Minority interest	(2,652)	(2,806)
Other	4,342	990
	(6,363)	(10,691)
Earnings before taxes	8,400	51,390
Income taxes	2,688	15,424
Net earnings	\$ 5,712	\$ 35,966
Basic earnings per share	\$ 0.03	\$ 0.22
Diluted earnings per share	\$ 0.03	\$ 0.20
Weighted average shares outstanding - basic	166,107	160,438
Weighted average shares outstanding - diluted*	167,153	201,324

* - Diluted weighted average shares for the first quarter of 2004 include the effects of convertible and exchangeable debt instruments. These debt instruments were anti-dilutive for the first quarter of 2005.

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

	April 2, 2005	December 31, 2004
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Assets		
Current assets:		
Cash and cash equivalents	\$ 623,422	\$ 632,700
Accounts receivable, net	357,779	351,710
Inventories:		
Finished goods	155,836	155,195
Work in process	152,844	150,738
Raw materials	207,169	212,040
Deferred income taxes	43,097	43,786
Prepaid expenses and other current assets	129,845	136,251
Total current assets	1,669,992	1,682,420
Property and equipment, at cost:		
Land	95,790	97,398
Buildings and improvements	424,805	428,829
Machinery and equipment	1,660,568	1,668,225
Construction in progress	76,930	75,974
Allowance for depreciation	(1,120,131)	(1,098,611)
	1,137,962	1,171,815
Goodwill	1,425,621	1,435,121
Other intangible assets, net	123,935	127,797
Other assets	216,960	221,437
Total assets	\$ 4,574,470	\$ 4,638,590
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 22,069	\$ 3,727
Trade accounts payable	122,184	131,243
Payroll and related expenses	120,663	131,128
Other accrued expenses	198,340	221,958
Income taxes	31,299	29,631
Current portion of long-term debt	42	51
Total current liabilities	494,597	517,738
Long-term debt less current portion	767,795	752,145
Deferred income taxes	11,256	14,017
Deferred grant income	16,765	18,723
Other liabilities	224,230	235,923
Accrued pension and other postretirement costs	225,320	232,142
Minority interest	96,936	94,567
Stockholders' equity:		
Common stock	15,143	15,142
Class B common stock	1,468	1,468
Capital in excess of par value	2,028,594	2,028,253
Retained earnings	600,604	594,892
Unearned compensation	(119)	(152)
Accumulated other comprehensive income	91,881	133,732
	2,737,571	2,773,335
	\$ 4,574,470	\$ 4,638,590

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

SOURCE Vishay Intertechnology, Inc.

-0- 05/03/2005

/CONTACT: Richard N. Grubb, Executive Vice President and Chief Financial
Officer, or Peter G. Henrici, Senior Vice President, both of Vishay

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<http://www.vishay.com> /