

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): October 29, 2003

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(c) Exhibits

Exhibit 99 Press Release of Vishay Intertechnology, Inc. dated October 29, 2003, reporting Vishay's financial results for the third quarter of 2003.

Item 12. Results of Operations and Financial Condition.

On October 29, 2003, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the third quarter of 2003. 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: October 30, 2003

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Avi D. Eden

Avi D. Eden
Executive Vice President

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 RESULTS FOR THIRD QUARTER 2003

MALVERN, PENNSYLVANIA - October 29, 2003 -

- o Sales for Third Quarter 2003 increased 13% to \$533,168,000 compared to Third Quarter 2002
- o Bookings for Third Quarter 2003 increased 28% to \$550,000,000 compared to Third Quarter 2002
- o Book-to-Bill for Third Quarter 2003 was 1.03; Actives Book-to-Bill was 1.09 and Passives Book-to-Bill was 0.97
- o Backlog increased by \$14 million during Third Quarter 2003 to \$434 million
- o Cash balance at September 30, 2003 was \$529 million

Dr. Felix Zandman, Chairman and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that sales for the quarter ended September 30, 2003 were \$533,168,000, a 13% increase as compared to sales of \$471,419,000 for the quarter ended September 30, 2002. Net earnings for the quarter ended September 30, 2003 were \$6,775,000 or \$0.04 per share, compared with net earnings for the quarter ended September 30, 2002 of \$13,114,000 or \$0.08 per share. Earnings for the quarter were impacted by restructuring expense of \$6,313,000, a loss on extinguishment of debt of \$9,910,000, a loss on long-term purchase commitments of \$11,392,000, and a write-down of inventories on hand to market value of \$4,185,000, offset by a gain on an insurance claim of \$30,361,000. These items and their tax related consequences had a negative \$0.02 effect on earnings per share. The charge for early extinguishment of debt related to refinancing of debt during the third quarter of 2003. The September 2002 quarter included restructuring expenses of \$2,567,000, resulting in a reduction of \$0.01 in net earnings per share.

Sales for the nine months ended September 30, 2003 were \$1,603,398,000 compared to sales of \$1,363,436,000 for the nine months ended September 30, 2002. Net earnings for the nine months ended September 30, 2003 were \$16,503,000 or \$0.10 per share, compared with net earnings for the nine months ended September 30, 2002 of \$31,151,000 or \$0.19 per diluted share. Earnings for the nine months ended September 30, 2003 were impacted by restructuring expense of \$19,258,000, a loss on extinguishment of debt of \$9,910,000, a loss on long-term purchase commitments of \$11,392,000, and a write-down of inventories on hand to market value of \$4,185,000, offset by a gain on an insurance claim of \$30,361,000. These items and their tax related consequences had a negative \$0.08 effect on earnings per share. The nine months ended September 30, 2002 included restructuring expenses of \$7,498,000, resulting in a reduction of \$0.04 in net earnings per share.

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Commenting on the results for the third quarter of 2003, Dr. Zandman stated, "Although I am disappointed that we were not able to increase our sales and earnings on a sequential basis, I am quite optimistic in the overall market outlook for our business. I was very pleased to see an upturn in bookings for our semiconductor business with a book-to-bill of 1.09 for the third quarter 2003. As in the past, during this phase of the business cycle, the active business is leading the passive business, and I believe we will soon see a pick-up in the passive business as well. The sales increase for the quarter included \$61 million of sales from the acquisition of BCcomponents in December 2002. We are on track with the integration of BCcomponents and the \$70 million of cost savings related to this integration. Our financial position is strong and we continue to be confident in the prospects of our Company. We generated cash from operations during 2002 and continue to do so during the first nine months of 2003. Our cash position was \$529 million at September 30, 2003." Dr. Zandman went on to announce, "Vishay has just entered into a technical and marketing cooperation agreement with Walsin Technology of Taiwan. Accordingly, Vishay will sell MLCC's (multi-layer ceramic capacitors) produced by Walsin for Vishay. This will allow us to penetrate the low-cost market for MLCC's in North America and Europe and will be a welcome addition to our high-reliability MLCC product line which is sold primarily to the automotive market."

Dr. Zandman continued, "We believe that our strategy of a broad product line, opportunistic acquisitions and research and development efforts has enabled us to weather these difficult times in the industry better than our competitors. Approximately 50% of Vishay current sales (or over one billion dollars) have come from new products that didn't exist ten years ago and approximately 12% of current sales (or \$200 million) have come from new products that didn't exist three years ago. The same analysis for our Siliconix business shows that approximately 88% of its current sales come from new products that didn't exist ten years ago and approximately 19% of current sales have come from products

that didn't exist three years ago. Our research and development efforts, in addition to our acquisition activity, have materially contributed to the sales growth of the Company."

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 25,000 people. Vishay can be found on the Internet at www.vishay.com.

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 2003 or any other future period, including anticipated business improvements, synergies and cost savings, are forward-looking statements within 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 in the demand for, or in the mix of, the Company's products and services; recessionary trends in general 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

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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, 2002 Report on Form 10-K/A 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 Wednesday, October 29, 2003 at 11:00 a.m. eastern time. Participants can join the call by dialing 888-423-3273 (U.S. and Canada only). If you are outside the U.S. and Canada, the number you will need to use is 651-224-7582. 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. A taped replay of the call will be available through 11:59 PM eastern time on Sunday, November 2, 2003. The phone number to hear the 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 702773 when calling to hear the recording. 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 (www.vishay.com).

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VISHAY INTERTECHNOLOGY, INC. AND SUBSIDIARIES
Summary of Operations (In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003 (1)	2002	2003 (1)	2002
Net sales	\$ 533,168	\$ 471,419	\$ 1,603,398	\$ 1,363,436
GROSS PROFIT	102,463 19.2%	107,227 22.7%	344,272 21.5%	301,729 22.1%
Selling, general, and administrative expenses	91,993	78,247	284,538	228,583
Restructuring expense	6,313	2,567	19,258	7,498
OPERATING INCOME	4,157 0.8%	26,413 5.6%	40,476 2.5%	65,648 4.8%
OTHER INCOME AND (EXPENSE):				
Interest expense	(9,727)	(7,166)	(29,191)	(21,156)
Minority interest	(1,944)	(2,772)	(5,839)	(6,597)
Loss on extinguishment of debt	(9,910)	-	(9,910)	-
Gain on insurance claim	30,361	-	30,361	-
Other	(951)	2,126	(14)	4,755
	7,829	(7,812)	(14,593)	(22,998)
EARNINGS BEFORE INCOME TAXES	11,986	18,601	25,883	42,650
Income taxes	5,211	5,487	9,380	11,499
NET EARNINGS	\$ 6,775 1.3%	\$ 13,114 2.8%	\$ 16,503 1.0%	\$ 31,151 2.3%
Basic earnings per share	\$ 0.04	\$ 0.08	\$ 0.10	\$ 0.20
Diluted earnings per share	\$ 0.04	\$ 0.08	\$ 0.10	\$ 0.19
Weighted average shares outstanding - basic	159,610	159,525	159,585	159,371
Weighted average shares outstanding - diluted	160,356	160,303	160,168	160,725

(1) Gross profit for the quarter and nine months ended September 30, 2003 include a writedown of raw material inventory to lower of cost or market (\$4,185,000) and an accrual of loss on long-term purchase commitments (\$11,392,000).

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

ASSETS	September 30, 2003	December 31, 2002	LIABILITIES AND STOCKHOLDERS' EQUITY	September 30, 2003	December 31, 2002
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CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	\$ 529,380	\$ 339,938	Notes payable to banks	\$ 17,106	\$ 18,161
Accounts receivable	391,252	343,511	Trade accounts payable	126,830	123,999
Inventories:			Payroll and related expenses	119,009	103,184
Finished goods	180,266	219,769	Other accrued expenses	281,209	303,609
Work in process	155,928	142,846	Income taxes	13,788	8,734
Raw materials	177,017	191,451	Current portion of long-term debt	1,387	18,550
Deferred income taxes	45,554	47,297	TOTAL CURRENT LIABILITIES	559,329	576,237
Prepaid expenses and other current assets	151,398	188,881			
TOTAL CURRENT ASSETS	1,630,795	1,473,693	LONG-TERM DEBT	835,134	706,316
			DEFERRED INCOME TAXES	48,502	52,935
PROPERTY AND EQUIPMENT - AT COST			DEFERRED INCOME	30,359	42,345
Land	106,744	118,000	MINORITY INTEREST	81,159	75,985
Buildings and improvements	344,848	339,869	OTHER LIABILITIES	273,483	279,462
Machinery and equipment	1,624,113	1,609,931	ACCRUED PENSION COSTS	239,119	223,092
Construction in progress	70,072	61,830			
Allowance for depreciation	(972,105)	(854,780)	STOCKHOLDERS' EQUITY		
	-----	-----	Common Stock	14,433	14,429
	1,173,672	1,274,850	Class B Common Stock	1,538	1,538
GOODWILL	1,449,072	1,356,293	Capital in excess of par value	1,911,254	1,910,994
OTHER INTANGIBLE ASSETS, NET	113,906	122,417	Retained earnings	539,857	523,354
			Accumulated other comprehensive loss	(36,920)	(91,115)
OTHER ASSETS	129,537	87,906	Unearned compensation	(265)	(413)
	-----	-----	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,429,897	2,358,787
	\$ 4,496,982	\$ 4,315,159		-----	-----
	=====	=====		\$ 4,496,982	\$ 4,315,159
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