

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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): February 6, 2004

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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.)

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

19355-2120  
(Zip code)

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
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99	Press Release of Vishay Intertechnology, Inc. dated February 6, 2004, reporting Vishay's financial results for the fourth quarter of 2003.

Item 12. Results of Operations and Financial Condition.

On February 6, 2004, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the fourth 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: February 6, 2004

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Richard N. Grubb

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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 RESULTS FOR FOURTH QUARTER 2003

MALVERN, PENNSYLVANIA - February 6, 2004 -

- o Sales for Fourth Quarter 2003 increased 24% to \$567,199,000 compared to Fourth Quarter 2002; and increased sequentially 7% over Third Quarter 2003 sales of \$533,168,000
- o Bookings for Fourth Quarter 2003 increased 51% to \$648 million compared to Fourth Quarter 2002; and increased sequentially 18% over Third Quarter 2003 bookings of \$550 million
- o Book-to-Bill for Fourth Quarter 2003 was 1.14; Actives Book-to-Bill was 1.23 and Passives Book-to-Bill was 1.06
- o Backlog increased by \$98 million during Fourth Quarter 2003 to \$532 million
- o Cash balance at December 31, 2003 was \$555 million

Dr. Felix Zandman, Chairman and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE: VSH), announced today that sales for the quarter ended December 31, 2003 were \$567,199,000, as compared to sales of \$459,377,000 for the quarter ended December 31, 2002. Net earnings for the quarter ended December 31, 2003 were \$10,339,000 or \$0.06 per share, compared with a net loss for the quarter ended December 31, 2002 of \$123,765,000 or \$0.78 per share. Earnings for the quarter ended December 31, 2003 were impacted by restructuring and severance costs of \$10,302,000 and a write-down of tantalum inventories on hand to market value of \$1,221,000, offset by a gain on an insurance claim of \$3,545,000. These items and their tax related consequences had a negative \$0.03 effect on earnings per share. The quarter ended December 31, 2002 included charges for restructuring, inventory write-downs, a loss on purchase commitments, and other charges of \$162,400,000 resulting in a reduction of \$0.83 in net earnings per share.

Sales for the year ended December 31, 2003 were \$2,170,597,000 compared to sales of \$1,822,813,000 for the year ended December 31, 2002. Net earnings for the year ended December 31, 2003 were \$26,842,000 or \$0.17 per share, compared with a net loss for the year ended December 31, 2002 of \$92,614,000 or \$0.58 per share. Earnings for the year ended December 31, 2003 were impacted by restructuring and severance costs of \$29,560,000, 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 tantalum inventories on hand to market value of \$5,406,000, offset by a gain on an insurance claim of \$33,906,000. These items and

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their tax related consequences had a negative \$0.11 effect on earnings per share. The year ended December 31, 2002 included charges for restructuring, inventory write-downs, a loss on purchase commitments and other charges of \$169,900,000 resulting in a reduction of \$0.85 in net earnings per share.

Commenting on the results for the fourth quarter of 2003, Dr. Zandman stated, "I am extremely pleased to see the strength in our bookings and increase in our backlogs not only in our actives business, but now also in our passives business. There is an overall decrease in the rate of price declines and in some of our products, where there are long lead times, even some price increases. Vishay is well positioned for the industry-wide upturn we believe that we are presently seeing. The sales increase for the quarter included \$64 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. We are also on track with the integration of our Measurements Group's transducer acquisitions. Our financial position is strong and we are confident in the future prospects of the Company. We continued to generate cash from operations during 2003, and our cash position was \$555 million at December 31, 2003. We believe that our strategy of a broad product line, opportunistic acquisitions, new product introductions and cost reduction efforts have enabled us to generate operating profits this year despite the difficult times and now will be the foundation for future growth as the economy turns positive."

Dr. Zandman continued, "With our increased visibility, our guidance for the first quarter ending March 31, 2004 is that we expect sales to increase approximately 8-10% over the fourth quarter of 2003 and we expect net earnings (excluding the effects of any restructuring charges and similar items, if any) for the first quarter ending March 31, 2004 to increase by at least 50% over the fourth quarter of 2003."

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](http://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 2004 or any other future period, including anticipated business improvements, synergies and cost savings, and expected or perceived improvements in the economy and the electronic component industry generally 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;

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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 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.

Management believes that stating the impact on net earnings of items such as restructuring, inventory write-downs, losses on purchase commitments, and gains on insurance proceeds is meaningful to investors because it provides insight with respect to ongoing operating results of the Company.

NOTE: A conference call for investors will begin Friday, February 6, 2004 at 11:00 a.m. eastern time. Participants can join the call by dialing 888-428-4478 (U.S. and Canada only). If you are outside the U.S. and Canada, the number you will need to use is 651-291-0344. 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 Tuesday, February 10, 2004. 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 718449 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](http://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 December 31,		Year Ended December 31,	
	2003 (1)	2002 (2)	2003 (1)	2002 (2)
	-----	-----	-----	-----
Net sales	\$ 567,199	\$ 459,377	\$ 2,170,597	\$ 1,822,813
GROSS PROFIT (LOSS)	124,666 22.0%	(39,457) -8.6%	468,938 21.6%	262,273 14.4%
Selling, general, and administrative expenses	96,868	82,667	381,406	311,251
Restructuring and severance costs	10,302	23,472	29,560	30,970
	-----	-----	-----	-----
OPERATING INCOME (LOSS)	17,496 3.1%	(145,596) -31.7%	57,972 2.7%	(79,948) -4.4%
OTHER INCOME AND (EXPENSE):				
Interest expense	(8,640)	(7,605)	(37,831)	(28,761)
Minority interest	(2,217)	(2,872)	(8,056)	(9,469)
Loss on extinguishment of debt	--	--	(9,910)	--
Gain on insurance claim	3,545	--	33,906	--
Other	2,303	3,909	2,289	8,664
	-----	-----	-----	-----
	(5,009)	(6,568)	(19,602)	(29,566)
	-----	-----	-----	-----
EARNINGS (LOSS) BEFORE TAXES	12,487	(152,164)	38,370	(109,514)
Income taxes	2,148	(28,399)	11,528	(16,900)
	-----	-----	-----	-----
NET EARNINGS (LOSS)	\$ 10,339 =====	\$ (123,765) =====	\$ 26,842 =====	\$ (92,614) =====
	1.8%	-26.9%	1.2%	-5.1%
Basic earnings (loss) per share	\$ 0.06	\$ (0.78)	\$ 0.17	\$ (0.58)
Diluted earnings (loss) per share	\$ 0.06	\$ (0.78)	\$ 0.17	\$ (0.58)
Weighted average shares outstanding - basic	159,767	159,537	159,631	159,413
Weighted average shares outstanding - diluted	161,258	159,537	160,443	159,413

(1) Gross profit for the quarter and year ended December 31, 2003 include writedowns of raw material inventory to lower of cost or market (\$1,221,000 and \$5,406,000, respectively) and an accrual of loss on long-term purchase commitments (\$0 and \$11,392,000, respectively).

(2) Gross profit for the quarter and year ended December 31, 2002 include a writedown of raw material inventory to lower of cost or market (\$26,800,000 and \$27,400,000, respectively) and an accrual of loss on long-term purchase commitments (\$106,000,000).

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

ASSETS	December 31, 2003	December 31, 2002	LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2003	December 31, 2002
	-----	-----		-----	-----
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	\$ 555,540	\$ 339,938	Notes payable to banks	\$ 17,511	\$ 18,161
Accounts receivable	371,714	343,511	Trade accounts payable	174,195	123,999
Inventories:			Payroll and related expenses	111,842	103,184
Finished goods	172,104	219,769	Other accrued expenses	294,397	303,609
Work in process	154,532	142,846	Income taxes	8,396	8,734
Raw materials	189,413	191,451	Current portion of long-term debt	1,282	18,550
				-----	-----
Deferred income taxes	30,879	47,297	<b>TOTAL CURRENT LIABILITIES</b>	<b>607,623</b>	<b>576,237</b>
Prepaid expenses and other current assets	159,655	188,881			
	-----	-----	<b>LONG-TERM DEBT</b>	<b>836,606</b>	<b>706,316</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1,633,837</b>	<b>1,473,693</b>			
			<b>DEFERRED INCOME TAXES</b>	<b>35,805</b>	<b>52,935</b>
<b>PROPERTY AND EQUIPMENT - AT COST</b>					
Land	110,021	118,000	<b>DEFERRED INCOME</b>	<b>27,835</b>	<b>42,345</b>
Buildings and improvements	375,178	339,869			
Machinery and equipment	1,645,496	1,609,931	<b>MINORITY INTEREST</b>	<b>83,215</b>	<b>75,985</b>
Construction in progress	85,169	61,830			
Allowance for depreciation	(994,581)	(854,780)	<b>OTHER LIABILITIES</b>	<b>243,232</b>	<b>279,462</b>
	-----	-----	<b>ACCRUED PENSION COSTS</b>	<b>239,950</b>	<b>223,092</b>
	<b>1,221,283</b>	<b>1,274,850</b>			
<b>GOODWILL</b>	<b>1,462,686</b>	<b>1,356,293</b>	<b>STOCKHOLDERS' EQUITY</b>		
<b>OTHER INTANGIBLE ASSETS, NET</b>	<b>128,955</b>	<b>122,417</b>	Common Stock	14,466	14,429
			Class B Common Stock	1,538	1,538
<b>OTHER ASSETS</b>	<b>134,523</b>	<b>87,906</b>	Capital in excess of par value	1,917,009	1,910,994
	-----	-----	Retained earnings	550,197	523,354
	<b>\$4,581,284</b>	<b>\$4,315,159</b>	Accumulated other comprehensive gain (loss)	24,114	(91,115)
	=====	=====	Unearned compensation	(306)	(413)
				-----	-----
				<b>2,507,018</b>	<b>2,358,787</b>
				-----	-----
				<b>\$4,581,284</b>	<b>\$4,315,159</b>
				=====	=====