

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) September 6, 2023

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 Number)
63 Lancaster Avenue Malvern, PA		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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, par value \$0.10 per share	VSH	New York Stock Exchange

Item 7.01 – Regulation FD Disclosure

Convertible Senior Notes due 2030 Offering

On September 6, 2023, Vishay Intertechnology, Inc. (the “Company”) issued a press release announcing a proposed offering of \$600 million aggregate principal amount of its convertible senior notes due 2030 (the “2030 Notes”) pursuant to Rule 144A under the Securities Act of 1933, as amended. In addition, the Company expects to grant the initial purchasers of the 2030 Notes an option to purchase up to an additional \$90 million aggregate principal amount of the 2030 Notes for settlement within a 13-day period beginning on, and including, the first day on which the 2030 Notes are issued. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Conversion Ratio Adjustments for Dividends

The quarterly cash dividend program of the Company results in adjustments to the conversion rate and effective conversion price for the 2.25% Convertible Senior Notes due 2025 (the “2025 Notes”), effective as of the ex-dividend date of each cash dividend. As required by the indentures governing the terms of the 2025 Notes, the Company has delivered a notice and officers' certificate to the trustees regarding these adjustments.

Pursuant to the indentures governing the terms of the 2025 Notes, effective September 7, 2023 (the ex-dividend date), the adjusted conversion rate and adjusted effective conversion price are as follows (subject to the conditions applicable to conversion set forth in the indentures):

	Convertible Senior Notes Due 2025
Conversion Rate (shares of common stock per \$1,000 principal amount)	32.1062
Effective conversion price (per share)	\$ 31.15

The information in this Current Report on Form 8-K is being furnished and shall not be treated as “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated September 6, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: September 6, 2023

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman
Title: Executive Vice President and
Chief Financial Officer

Vishay Intertechnology Announces Proposed Offering of \$600 Million of Convertible Senior Notes

MALVERN, PA - September 6, 2023 - Vishay Intertechnology, Inc. (the “Company,” “Vishay”) (NYSE: VSH) today announced its intention to commence an offering, subject to market conditions and other factors, of \$600 million aggregate principal amount of its convertible senior notes due 2030 (the “notes”). The notes are to be offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Vishay also expects to grant the initial purchasers of the notes an option to purchase up to an additional \$90 million aggregate principal amount of the notes for settlement within a 13-day period beginning on, and including, the first day on which the notes are issued.

The notes will be Vishay’s senior unsecured obligations and subordinated in right of payment to Vishay’s senior secured debt, including amounts borrowed under its senior secured credit facility, and will accrue interest payable semi-annually in arrears. The notes will mature on September 15, 2030, unless earlier repurchased, redeemed or converted. Prior to March 15, 2030 the notes will be convertible only upon satisfaction of certain conditions during certain periods, and thereafter, the notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The notes will be convertible, subject to certain conditions, into cash up to the aggregate principal amount of such notes and cash, shares of Vishay’s common stock or a combination thereof, at Vishay’s election, with respect to the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of such notes. The interest rate, the initial conversion rate and the other terms of the notes will be determined by negotiations between Vishay and the initial purchasers of the notes.

The Company may not redeem the notes prior to September 20, 2027. The Company may redeem for cash all or part of the notes, at its option, on or after September 20, 2027, if the last reported sale price of the Company’s common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company elects to redeem fewer than all of the outstanding notes, at least \$100 million aggregate principal amount of notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption.

If the Company undergoes a fundamental change (as defined in the indenture governing the notes), subject to certain conditions, holders may require the Company to repurchase for cash all or part of their notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

Vishay intends to use a portion of the net proceeds from this offering to pay the cost of the capped call transactions described below. Vishay intends to use the remainder of the net proceeds from this offering to purchase a portion of its outstanding convertible senior notes due 2025 (the “2025 notes”) as described below and to repay borrowings under the Company’s senior secured credit facility. Any remaining net proceeds will be used for general corporate purposes. If the initial purchasers of the notes exercise their option to purchase additional notes, the Company expects to use a portion of the net proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties as described below.

Concurrently with this offering, in separate transactions, the Company intends to repurchase a portion of the 2025 notes through individually negotiated agreements with a limited number of holders of such outstanding 2025 notes. The final amounts of the 2025 notes to be repurchased and the terms thereof are being individually negotiated and will depend on, among other things, the trading price of the 2025 notes and be determined at the time of repurchase. The Company is negotiating these repurchases through one of the initial purchasers and/or its affiliate acting as the Company’s agent, for which such initial purchaser or affiliate may receive a customary commission. Any repurchase of the 2025 notes could affect the market price of the Company’s common stock, and the initial conversion price and accordingly the market price of the notes offered in this offering, particularly in the case of repurchases effected concurrently with this offering.

In connection with the pricing of the notes, the Company intends to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the notes or their respective affiliates and/or certain other financial institutions (the “option counterparties”). The capped call transactions are expected generally to reduce potential dilution to the Company’s common stock upon conversion of any notes and to offset any cash payments made in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, the Company expects the option counterparties or their respective affiliates to purchase shares of the Company’s common stock and/or enter into various derivative transactions with respect to the Company’s common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of the Company’s common stock or the notes at that time. In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Company’s common stock and/or purchasing or selling the Company’s common stock or other securities of the Company in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so on each exercise date for the capped call transactions or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the notes). This activity could also cause or avoid an increase or decrease in the market price of the Company’s common stock or the notes, which could affect noteholders’ ability to convert the notes and, to the extent the activity occurs following conversion or during any

observation period related to a conversion of the notes, it could affect the amount and value of the consideration that noteholders will receive upon conversion of such notes.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

The notes and any shares of Vishay's common stock that may be issued upon conversion of the notes have not been, and will not be, registered under the Securities Act, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, whether or not Vishay will offer the notes or consummate the offering or the capped call transactions, the anticipated terms of the notes and the offering, the expected impact of the capped call transactions, the option counterparties' entry into or modification of various derivative transactions with respect to the Company's common stock concurrently with or shortly after the pricing of the notes and the expected impact thereof, the anticipated use of the proceeds from the offering, including any repurchases of Vishay's outstanding notes, and the risks set forth under the heading "Risk Factors" in Vishay's Annual Report on Form 10-K for the year ended December 31, 2022, most recent Form 10-Q and other reports filed from time to time with the Securities and Exchange Commission. Vishay does not undertake any obligation to publicly update any forward-looking statements to reflect events or circumstances occurring after the date of this press release, except as required by law.

CONTACT:

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