

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) April 30, 2007

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 Lancaster Avenue
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 April 30, 2007, Vishay Intertechnology, Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2007. A copy of the press release is furnished as Exhibit 99 to this report.

Item 7.01 - Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and shareholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the second quarter of 2007.

Accounting principles require that EPS be computed based on the weighted average shares outstanding ("basic"), and also assuming the issuance of potentially issuable shares (such as those subject to stock options, warrants, convertible notes, etc.) if those potentially issuable shares would reduce EPS ("diluted").

The number of shares related to options, warrants, and similar instruments included in diluted EPS is based on the "Treasury Stock Method" prescribed in Statement of Financial Accounting Standards ("SFAS") No. 128. This method assumes a theoretical repurchase of shares using the proceeds of the

respective stock option or warrant exercise at a price equal to the issuer's average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of stock options, warrants and similar instruments is dependent on this average stock price and will increase as the average stock price increases.

The number of shares includable in the calculation of diluted EPS in respect of convertible or exchangeable securities is based on the "If Converted" method prescribed in SFAS No. 128. This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument ("incremental earnings per share"). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive. Changes in the variable interest rate on the Company's Exchangeable Notes due 2102 could change the order in which the convertible or exchangeable securities are evaluated for dilution, and the earnings level at which the convertible or exchangeable securities become dilutive.

The following estimates of shares consider the number of the Company's shares currently outstanding and the Company's stock options, warrants and convertible or exchangeable securities currently outstanding and their exercise and conversion features currently in effect. Changes in these parameters could have a material impact on the calculation of diluted EPS.

The following estimates of shares should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the second quarter of 2007. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the second quarter of 2007:

- o The Company has approximately 185 million shares issued and outstanding, including shares of common stock and class B common stock.
- o The number of shares included in diluted EPS related to options, warrants, and similar instruments does not vary significantly and is generally less than 1 million incremental shares.
- o The Company's Convertible Subordinated Notes due 2023 are dilutive at quarterly earnings levels in excess of approximately \$24 million. The Convertible Subordinated Notes are convertible into approximately 23 million shares. Quarterly interest, net of tax, is approximately \$3.1 million. Accordingly, the weighted average shares used for earnings per share computations at quarterly earnings levels greater than approximately \$24 million and less than approximately \$28 million (see below) is approximately 209 million shares, with an "if converted" net interest savings of approximately \$3.1 million.
- o The Company's Exchangeable unsecured notes due 2102 are dilutive at quarterly earnings levels in excess of approximately \$28 million. The Exchangeable unsecured notes are exchangeable for approximately 6 million shares. Quarterly interest, net of tax, is approximately \$0.9 million. Accordingly, the weighted average shares used for the earnings per share computation at quarterly earnings levels greater than approximately \$28 million, is approximately 215 million shares, with an aggregate "if converted" net interest savings of approximately \$4.0 million.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
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99	Press release dated April 30, 2007

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: April 30, 2007

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 2007

MALVERN, Pa.--(BUSINESS WIRE)--April 30, 2007--Vishay Intertechnology, Inc. (NYSE:VSH):

- Sales for first quarter 2007 increased by \$22.7 million, or 3.6%, compared to fourth quarter 2006.
- Net earnings of \$0.25 per diluted share for the first quarter 2007 have been negatively affected by the after tax impact of certain items (enumerated below) of \$0.01 per share for adjusted earnings per share of \$0.26.
- Orders increased by 10% in first quarter 2007 compared to the fourth quarter 2006.
- Operating margin in first quarter 2007 at 10.0%.
- During April, integrated the Power Control Systems business acquired from International Rectifier into the Vishay organization and acquired PM Onboard, a transducer systems company.

Dr. Felix Zandman, Executive Chairman of the Board, and Dr. Gerald Paul, President and Chief Executive Officer of Vishay Intertechnology, Inc. (NYSE:VSH), announced today that net revenues for the fiscal quarter ended March 31, 2007 were \$658.2 million, compared to \$631.1 million for the fiscal quarter ended April 1, 2006. Net earnings for the fiscal quarter ended March 31, 2007 were \$50.0 million, or \$0.25 per diluted share, compared with net earnings for the fiscal quarter ended April 1, 2006 of \$38.2 million, or \$0.20 per diluted share.

Net earnings of \$50.0 million, or \$0.25 per diluted share, for the fiscal quarter ended March 31, 2007 were impacted by restructuring and severance costs of \$2.0 million, or \$0.01 per share net of tax.

Net earnings of \$38.2 million, or \$0.20 per diluted share, for the fiscal quarter ended April 1, 2006 were impacted by pre-tax charges for restructuring and severance costs and related asset write-downs of \$0.8 million, losses resulting from adjustments to previously existing purchase commitments of \$3.3 million and an \$8.2 million write-down of tantalum inventories to then-current market value. These items and their tax-related consequences had a negative \$0.05 effect on earnings per share.

Commenting on the results for the first quarter 2007, Dr. Paul stated, "Vishay had a strong start into the year 2007. Solid demand from substantially all regions and end markets resulted in a higher level of revenues than anticipated. Orders for the first quarter were up by 10% compared to the previous quarter. Gross margins for the first quarter 2007 recovered to 26.6% from a disappointing 24.4% in the fourth quarter 2006. Operating margins were at a respectable 10.0%.

"During April we integrated International Rectifier's Power Control Systems (PCS) business into the Vishay organization. We expect it to be slightly accretive already in the current quarter. In accordance with previous statements, we project a contribution of approximately \$14 million from the IR acquisition to Vishay's operating profit for the first quarter 2008."

Commenting on the outlook for the second quarter 2007, Dr. Paul continued, "We guide for sales in the range of \$730 million to \$750 million, which includes expected sales for the acquired International Rectifier business of \$65 million to \$70 million. We are experiencing unbroken demand from our end customers and we expect another successful year in terms of profitability and cash generation."

Commenting on the Company's acquisition activities, Dr. Felix Zandman, Executive Chairman of the Board and Chief Technical and Business Development Officer, stated, "On April 1, we completed the acquisition of International Rectifier's PCS business. The acquired product lines, which complement Vishay's existing product portfolio, consist of planar high-voltage MOSFETs, Schottky diodes, diode rectifiers, fast-recovery diodes, high-power diodes and thyristors, power modules (a combination of power diodes, thyristors, MOSFETs, and IGBTs), and automotive modules and assemblies. The extension of Vishay's product offerings in the high-voltage and high-power range for discrete semiconductors represents another step in Vishay's successful strategy of being able to offer one-stop-shop service for discrete electronic components."

Dr. Zandman continued, "In April as well we successfully completed the offer to acquire the whole of the issued share capital of UK based PM Group Plc. We intend to only retain PM Group's on-board vehicle weighing business, PM

Onboard. The total net cost to Vishay for this business is approximately GBP 13.2 million (\$26.5 million). Revenues for PM Group's on-board vehicle weighing business were in the year ended December 31, 2006 GBP 15.4 million (\$30.8 million). PM Onboard is an advanced designer and manufacturer of systems used in the weighing and process control industries. This strategic acquisition fits Vishay's plan for vertical integration in its Measurements Group--to expand from the base technology of strain gages where Vishay is the market leader to transducers and instruments to weighing systems and process control. This acquisition will provide for Vishay's Measurements Group the foundation for growth in Europe in the market for bulk haulage. In addition, the expertise of PM Onboard can be used in the Americas and Asia to expand beyond bulk haulage into other areas of weighing systems and process control."

Commenting on the Company's R&D activities, Dr. Zandman continued, "Our R&D programs are on target. The share of new products released to the market is constantly increasing."

A conference call to discuss first quarter financial results is scheduled for Monday, April 30, 2007 at 10:00 a.m. (EDT). The dial-in number for the conference call is 877-589-6174 (+1 706-643-1406 if calling from outside the United States or Canada) and the conference ID is #5482879.

There will be a replay of the conference call from 12:30 p.m. (EDT) on Monday, April 30, 2007 through 11:59 p.m. (EDT) on Saturday, May 5, 2007. The telephone number for the replay is 800-642-1687 (+1 706-645-9291 if calling from outside the United States or Canada) and the access code is #5482879.

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., 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, sensors, and transducers). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, and medical markets. Its product innovations, successful acquisition strategy, and ability to provide "one-stop shop" service have made Vishay a global industry leader. 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, bookings, and margins and the anticipated future benefits of the Company's product, acquisition, research and development 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; difficulties in integrating acquired companies, including International Rectifier's PCS business and the PM Group on-board vehicle weighing business, the inability to realize anticipated synergies and expansion possibilities and other unanticipated conditions adversely affecting the operating of these companies; difficulties in new product development; changes in competition and technology in the markets that we serve and the mix of our products required to address these changes; an inability to attract and retain highly qualified personnel, particularly in respect of our acquired businesses; 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; and other factors affecting the Company's operations, markets, products, services, and prices that are set forth in its Annual Report on Form 10-K for the year ended December 31, 2006 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, asset write-downs, charges for in-process research and development, gains or losses on purchase commitments, special tax items and other items not reflecting on-going operating activities is meaningful to investors because it provides insight with respect to intrinsic operating results of the Company and, management believes, is a common measure of performance in the industries in which the Company competes. Investors should be

aware, however, that this is a non-GAAP measure of performance and should not be considered as a substitute for the comparable GAAP measure.

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands except earnings per share)

	Fiscal quarter ended	
	March 31, 2007	April 1, 2006
	-----	-----
Net revenues	\$ 658,192	\$ 631,086
Costs of products sold (a)	483,041	471,286
Loss on purchase commitments	-	3,303
	-----	-----
Gross profit	175,151	156,497
Gross margin	26.6%	24.8%
Selling, general, and administrative expenses	106,988	95,852
Restructuring and severance costs and related asset write-downs	2,026	778
	-----	-----
Operating income	66,137	59,867
Operating margin	10.0%	9.5%
Other income (expense):		
Interest expense	(7,191)	(8,657)
Minority interest	(289)	(186)
Other	7,085	4,281
	-----	-----
Total other income (expense) - net	(395)	(4,562)
	-----	-----
Earnings before taxes	65,742	55,305
Income taxes	15,778	17,145
	-----	-----
Net earnings	\$ 49,964	\$ 38,160
	=====	=====
Basic earnings per share	\$ 0.27	\$ 0.21
Diluted earnings per share	\$ 0.25	\$ 0.20
Weighted average shares outstanding - basic	184,466	184,272
Weighted average shares outstanding - diluted	214,830	218,611

(a) The fiscal quarter ended April 1, 2006 includes write-downs of tantalum inventories of \$8,228 within costs of products sold.

VISHAY INTERTECHNOLOGY, INC.

Consolidated Condensed Balance Sheets

(In thousands)

	March 31, 2007	December 31, 2006
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents	\$ 333,253	\$ 671,586
Accounts receivable - net	394,201	351,656
Inventories:		
Finished goods	162,913	163,576
Work in process	205,783	194,734
Raw materials	179,380	178,543
Deferred income taxes	38,086	38,368
Prepaid expenses and other current assets	123,620	128,784
	-----	-----
Total current assets	1,437,236	1,727,247

Property and equipment, at cost:		
Land	95,076	94,803
Buildings and improvements	447,001	441,659
Machinery and equipment	1,848,600	1,818,660
Construction in progress	82,137	85,288
Allowance for depreciation	(1,357,603)	(1,316,045)
	-----	-----
Net property and equipment	1,115,211	1,124,365
Goodwill	1,444,490	1,463,992
Other intangible assets, net	168,000	168,263
Cash held for acquisitions (b)	333,414	-
Other assets	181,037	208,029
	-----	-----
Total assets	\$ 4,679,388	\$ 4,691,896
	=====	=====

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

	March 31, 2007	December 31, 2006
	-----	-----
	(Unaudited)	
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable to banks	\$ 39	\$ 526
Trade accounts payable	128,314	145,919
Payroll and related expenses	137,728	132,922
Other accrued expenses	175,968	203,986
Income taxes	46,519	47,333
Current portion of long-term debt	2,186	3,728
	-----	-----
Total current liabilities	490,754	534,414
Long-term debt less current portion	608,012	608,434
Deferred income taxes	18,133	15,923
Deferred grant income	4,287	5,732
Other liabilities	120,563	155,963
Accrued pension and other postretirement costs	288,887	285,823
Minority interest	4,521	4,794
Stockholders' equity:		
Common stock	17,011	17,010
Class B common stock	1,436	1,436
Capital in excess of par value	2,230,515	2,229,972
Retained earnings (c)	844,775	796,902
Accumulated other comprehensive income	50,494	35,493
	-----	-----
Total stockholders' equity	3,144,231	3,080,813
	-----	-----
Total liabilities and stockholders' equity	\$ 4,679,388	\$ 4,691,896
	=====	=====

(b) Represents cash held in escrow for April 2007 acquisitions of the Power Control Systems business of International Rectifier Corporation and PM Group PLC.

(c) Reflects adjustment of \$2,091 to initially apply the provisions of FASB Interpretation No. 48, adopted January 1, 2007.

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

Fiscal quarter ended
March 31, April 1,

	2007	2006
	-----	-----
Numerator:		
Numerator for basic earnings per share - net earnings	\$ 49,964	\$ 38,160
Interest savings assuming conversion of dilutive convertible and exchangeable notes, net of tax	4,005	4,799
	-----	-----
Numerator for diluted earnings per share - adjusted net earnings	\$ 53,969	\$ 42,959
	=====	=====
Denominator:		
Denominator for basic earnings per share - weighted average shares	184,466	184,272
Effect of dilutive securities		
Convertible and exchangeable notes (d)	29,673	33,481
Employee stock options	585	769
Other	106	89
	-----	-----
Dilutive potential common shares	30,364	34,339
	-----	-----
Denominator for diluted earnings per share - adjusted weighted average shares	214,830	218,611
	=====	=====
Basic earnings per share	\$ 0.27	\$ 0.21
	=====	=====
Diluted earnings per share	\$ 0.25	\$ 0.20
	=====	=====

Diluted earnings per share for the periods presented do not reflect the following weighted-average potential common shares, as the effect would be antidilutive:

	Fiscal quarter ended	
	March 31, 2007	April 1, 2006
	-----	-----
Convertible and exchangeable notes:		
Convertible Subordinated Notes, due 2023	-	-
LYONs, due 2021 (d)	-	-
Exchangeable Unsecured Notes, due 2102	-	-
Weighted average employee stock options	4,066	5,282
Weighted average warrants	8,824	8,824

(d) The LYONs were redeemed in June 2006. Prior to redemption, they were convertible into 3,809 shares of common stock.

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