

**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) November 3, 2010

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-7416

(Commission
File Number)

38-1686453

(I.R.S. Employer
Identification No.)

63 Lancaster Avenue
Malvern, PA 19355

(Address of principal executive offices)

19355-2143

(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 1.01 — Entry into a Material Definitive Agreement

Effective November 3, 2010, Vishay Intertechnology, Inc. (“Vishay”) and its lenders entered into a consent letter under the Fourth Amended and Restated Credit Agreement, dated as of June 24, 2008, as amended. Pursuant to the consent letter, the lenders consented to Vishay’s issuance of the debentures and repurchase of its common stock as described under Item 7.01.

Pursuant to this consent letter, Vishay borrowed additional amounts under its revolving credit commitment to prepay the entire \$75 million outstanding under its term loan.

The foregoing description is qualified in its entirety by reference to the consent letter under the Fourth Amended and Restated Credit Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 — Regulation FD Disclosure

Attached hereto as Exhibit 99.1 and incorporated by reference herein is a press release describing an offering of \$250 million principal amount of convertible senior debentures pursuant to Rule 144A under the Securities Act of 1933, as amended. The information in this report 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

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consent letter under the Vishay Intertechnology, Inc. Fourth Amended and Restated Credit Agreement.
99.1	Press release dated November 3, 2010

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: November 3, 2010

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lior E. Yahalomi

Name: Dr. Lior E. Yahalomi

Title: Executive Vice President and Chief Financial
Officer

October 26, 2010

Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, Pennsylvania 19355-2120

Re: Consent under Vishay Intertechnology, Inc. Fourth Amended and Restated Credit Agreement dated as of June 24, 2008, as amended to the date hereof, and as further amended from time to time (the "Credit Agreement") by and among Vishay Intertechnology, Inc. (the "Company"), the Permitted Borrowers, the Lenders party thereto (the "Lenders") and Comerica Bank, as Administrative Agent for the Lenders (the "Agent").

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement. Except as specifically defined to the contrary herein, capitalized terms used in this Consent shall have the meanings given them in the Credit Agreement.

The Company and the Permitted Borrowers have requested that the Required Lenders consent to the incurrence of additional unsecured convertible Debt (the "New Additional Debt") by the Company on the terms summarized in that certain Indicative Term Sheet attached hereto (the "Indicative Term Sheet"), such New Additional Debt not being otherwise permitted under Section 8.4 of the Credit Agreement. The Company also intends to repurchase up to \$275,000,000 of its common shares ("Stock Repurchases") and has requested that the Required Lenders consent to the Stock Repurchases, such Stock Repurchases not otherwise permitted under Section 8.1 of the Credit Agreement.

The Company has designated (the "Designation") the Indicative Term Sheet, this Consent and any other related information or materials furnished to the Lenders in connection with the New Additional Debt, the Stock Repurchases and this Consent as confidential and subject to the terms of Section 13.13 of the Credit Agreement.

Based upon the Agent's receipt of the approval of the Required Lenders, the Agent hereby confirms the Consent of the Required Lenders to the Company's incurrence of the New Additional Debt and the making of the Stock Repurchases, subject to the following terms and conditions:

1. The New Additional Debt shall be unsecured, but otherwise pari passu in right of payment to the Indebtedness on customary terms and conditions substantially consistent with the Indicative Term Sheet and otherwise reasonably acceptable to the Agent, as confirmed to the Company by the Agent, and shall be convertible into common stock of the Company on customary terms and conditions reasonably acceptable to the Agent, again as confirmed to the Company by the Agent.

2. The New Additional Debt shall be issued by the Company on or before January 31, 2011, and both immediately before and immediately after the issuance of the New Additional Debt (after taking into account this Consent), no Default or Event of Default shall have occurred and be continuing under the Credit Agreement.

3. The New Additional Debt (i) shall be in an original principal amount not to exceed \$275,000,000, (ii) and shall be non-amortizing and have a maturity date extending at least beyond December 31, 2017.

4. The Company shall also be entitled to make cash Stock Repurchases under this Consent in an aggregate amount not to exceed the amount of the gross proceeds of the New Additional Debt received by the Company, such Stock Repurchases to be consummated on or before January 31, 2011.

5. The Company undertakes (i) on the date of issuance of the New Additional Debt or as promptly as practicable thereafter, to provide Agent with copies of the principal documentation governing such New Additional Debt, (ii) on the date of issuance of the New Additional Debt, to provide Agent with evidence satisfactory to Agent of the issuance of the New Additional Debt and (iii) within 5 Business Days of the consummation of any Stock Repurchases under this Consent, to deliver to Agent evidence reasonably satisfactory to Agent (in form and detail) confirming such Stock Repurchases, and in the case of each of subclauses (ii) and (iii) hereof, certifying as to the non-existence, as of the applicable dates of such transactions, of any Default or Event of Default.

The Company and the Permitted Borrowers hereby agree that, on the date of issuance of the Additional Debt, they will repay the Indebtedness, pursuant to the requirements of Section 4.9(c) and Section 2.19(a) of the Credit Agreement, as applicable, provided that any amounts repaid under Section 2.19 shall be available for reborrowing thereunder.

This Consent shall be of no further force and effect if the New Additional Debt has not been issued on or before January 31, 2011, unless such date is extended by the Required Lenders.

This Consent is limited to the specific matters described above and shall not be deemed to be a waiver or consent to any other matter, including without limitation any failure to comply with any provision of the Credit Agreement or any other Loan Document, or to apply to any other financial covenant or any other reporting period, or to amend or alter in any respect the term and conditions of the Credit Agreement (including without limitation all conditions and requirements for Advances), the Notes or any of the other Loan Documents except as

specifically stated herein, or to constitute a waiver or release by the Lenders or the Agent of any right, remedy, Default or Event of Default under the Credit Agreement or any other Loan Documents, except as specifically set forth above. Furthermore, this Consent shall not affect in any manner whatsoever any rights or remedies of the Lenders with respect to any other non-compliance by the Company, the Permitted Borrowers or any Subsidiary with the Credit Agreement or the other Loan Documents, whether in the nature of a Default or an Event of Default, and whether now in existence or subsequently arising.

By signing and returning a counterpart of this letter to the Agent, the Company and the Permitted Borrowers acknowledge their acceptance of the terms of this letter. This Consent shall not become effective unless and until countersigned by the Company and the Permitted Borrowers and returned to the Agent on or before the close of business on November 15, 2010, accompanied by an officer's certificate satisfactory to the Agent confirming the due authorization, execution and delivery of this Consent by the Company and the Permitted Borrowers.

Very truly yours,

COMERICA BANK, as Agent

By: /s/ Rick Hampson

Its: S.V.P.

Acknowledged and Accepted
as of November 3, 2010:

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lior E. Yahalomi

Its: Executive VP and Chief Financial Officer

PERMITTED BORROWERS:

SILICONIX INCORPORATED

By: /s/ Lior E. Yahalomi

Its: Vice President and Chief Financial Officer

SILICONIX TECHNOLOGY C.V.

By: /s/ Lior E. Yahalomi

Lior E. Yahalomi of Siliconix Semiconductor, Inc.,
a General Partner of Siliconix Technology, C.V.

Its: Vice President and Chief Financial Officer

AUTHORIZATION OF CONSENT

The undersigned Lender hereby consents to the matters specified above on the terms and conditions set forth in the attached Consent dated October 26, 2010 and authorizes the Agent to issue the foregoing Consent to the Company. The undersigned Lender (for itself only), further acknowledges the Designation made by the Company on page 1 of this Consent.

Comerica Bank

[Lender]

By: /s/ Richard C. Hampson

Name: Richard C. Hampson

AUTHORIZATION OF CONSENT

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JPMORGAN CHASE BANK, N.A.

By: /s/ James A. Knight
Name: James A. Knight
Title: Vice President

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WELLS FARGO BANK, NATIONAL
ASSOCIATION (successor by merger to
Wachovia Bank, National Association)

By: /s/ Robert G. McGill Jr.
Name: Robert G. McGill Jr.
Title: Director

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BANK LEUMI USA
[Lender]

By: /s/ Dr. Avram Keusch
Name: Dr. Avram Keusch
Vice President

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Bank of Tokyo-Mitsubishi UFJ Trust Company

By: /s/ George Stoecklein _____
Name: George Stoecklein
Vice President

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HSBC Bank USA, National Association

By: /s/ Susanna C. Satten _____
Name: Susanna C. Satten
Assistant Vice President

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Bank Hapoalim

[Lender]

By: /s/ Lee Stenner

Name: Lee Stenner

By: /s/ Ofer Vadot

Name: Ofer Vadot, VP

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Intesa Sanpaolo S.p.A.

By: /s/ Luca Sacchi

Name: Luca Sacchi

Title: VP

By: /s/ Francesco DiMario

Name: Francesco DiMario

Title: FVP

AUTHORIZATION OF CONSENT

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TD Bank, N.A.

[Lender]

By: /s/ Marla Willner

Name: Marla Willner

**Vishay Intertechnology to Offer \$250 Million of
Convertible Senior Debentures**

MALVERN, PA — November 3, 2010 — Vishay Intertechnology, Inc. (NYSE: VSH) today announced its intention to commence an offering, subject to market conditions and other factors, of \$250 million principal amount of convertible senior debentures. The debentures would be due in 2040 and are to be offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The interest rate, conversion rate and the other terms will be determined by negotiations between the Company and the initial purchaser of the debentures. Vishay also intends to grant to the initial purchaser of the debentures the right to purchase up to an additional \$25 million principal amount of debentures solely to cover overallocments.

Under the terms of Vishay's credit facility, the Company is required to apply an amount equal to 50% of the net cash proceeds from this offering to prepay the outstanding amount under its term loan (of which \$75 million remains outstanding), and once the outstanding amount is reduced to zero, to repay the outstanding amount under the Company's revolving loan (of which \$125 million remains outstanding). The repayment of the outstanding revolving loan does not reduce the lenders' revolving credit commitment, and the amount repaid may be reborrowed. Simultaneous with the repayment of the amounts outstanding under the credit facility, the Company intends to use the remaining net proceeds from this offering, together with new net borrowings under its revolving credit facility and cash on hand, to repurchase shares of the Company's common stock for an aggregate purchase price of up to \$250 million.

The Company expects to repurchase shares of the Company's common stock through the initial purchaser or its affiliate which, acting as the Company's agent, will purchase shares of the Company's common stock from institutional investors in negotiated transactions concurrently with the pricing of this offering. Such repurchases may raise or maintain the market price of our common stock above levels that would otherwise prevail or prevent or retard a decline in the market price of the Company's common stock.

The Company also expects to repurchase additional shares of the Company's common stock through an agreement with an affiliate of the initial purchaser concurrently with the pricing of this offering. Pursuant to the terms of such repurchase, concurrent with the closing of this offering, the counterparty to such agreement will sell short to us shares of the Company's common stock. As a result of such short sale, concurrently with, and for a period of time following, the pricing of the debentures, the Company expects the counterparty to such agreement (or an affiliate thereof) to purchase shares of the Company's common stock from third parties and/or enter into various derivative transactions with respect to the Company's common stock. The effect, if any, of any of these transactions and activities on the market price of the Company's common stock and/or the debentures will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could have the effect of increasing or preventing a decline in the price of the Company's common stock and the debentures, concurrently with the pricing of the debentures and for a period of time following such pricing.

The Company intends to use any remaining net proceeds from this offering for general corporate purposes, which may include additional repurchases of the Company's common stock. If the initial purchaser exercises its overallocation option, Vishay may use the net proceeds from the sale of additional debentures to repurchase additional shares of its common stock.

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 debentures have not been, and will not be, registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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 debentures or consummate the offering, the anticipated terms of the debentures and the offering, and the anticipated use of the proceeds of the offering. Vishay does not undertake any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of this press release.

CONTACT:

Vishay Intertechnology, Inc.
Dr. Lior Yahalomi
Executive Vice President — Chief Financial Officer
(610) 644-1300