

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VISHAY INTERTECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

38-1686453

(I.R.S. Employer Identification Number)

**63 Lancaster Avenue
Malvern, PA**

(Address of Principal Executive Offices)

19355-2143

(Zip Code)

VISHAY INTERTECHNOLOGY, INC. DEFERRED COMPENSATION PLAN
(Full Title of the Plan)

**Lori Lipcaman
Chief Financial Officer
Vishay Intertechnology, Inc.
63 Lancaster Avenue**

Malvern, Pennsylvania 19355-2143
(Name and Address of Agent for Service)

(610) 644-1300

(Telephone Number, Including Area Code, of Agent for Service)

Copy to:
**Brian M. Katz, Esq.
Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
(215) 981-4000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred compensation obligations (1)	\$ 50,000,000	100%	\$ 50,000,000	\$ 5,730

- (1) The deferred compensation obligations to which this Registration Statement relates (the “Deferred Compensation Obligations”) arise under the Vishay Intertechnology, Inc. Deferred Compensation Plan (the “Plan”) and are unsecured obligations of Vishay Intertechnology to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in the Plan in accordance with the terms of the Plan.
- (2) Estimated, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plan as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the “Commission”), but constitute, along with the documents incorporated by reference to this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

Vishay Intertechnology, Inc. (“Vishay” or the “Registrant”) will furnish, without charge, to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference, other than exhibits to such documents (unless such documents are specifically incorporated by reference to the information that is incorporated). Requests should be directed to: Vishay Intertechnology, Inc., 63 Lancaster Ave., Malvern, Pennsylvania, 19355-2143; telephone 610-644-1300.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of documents by Reference.

The following documents, which have been filed by the Registrant with the Commission, are hereby incorporated by reference into this Registration Statement:

- (1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Commission on February 25, 2011;
- (2) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 2, 2011, July 2, 2011, and October 1, 2011 filed with the Commission on May 3, 2011, August 2, 2011, and November 1, 2011, respectively.
- (3) The Registrant's Current Reports on Form 8-K and 8-K/A filed with the Commission on February 28, 2011; May 13, 2011; June 2, 2011, as amended on August 19, 2011; June 6, 2011; June 9, 2011; July 20, 2011; August 17, 2011; and September 9, 2011.
- (4) All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

The Registrant is not incorporating by reference any Form 8-Ks through which it furnished, rather than filed, information with the Commission.

Item 4. Description of Securities.

The following description of the deferred compensation obligations of the Registrant under the Deferred Compensation Plan is qualified by reference to the Deferred Compensation Plan, which is included as an exhibit to this Registration Statement.

The deferred compensation obligations incurred by the Registrant under the Deferred Compensation Plan will be unsecured general obligations of the Registrant, and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant. Because the Registrant has subsidiaries, the right of the Registrant, and hence the right of creditors of the Registrant (including participants in the Deferred Compensation Plan), to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise, necessarily is subject to the prior claims of creditors of such subsidiary, except to the extent that claims of the Registrant itself as a creditor may be recognized.

Under the Deferred Compensation Plan, the Registrant will provide eligible employees of the Registrant and each of the Registrant's subsidiaries which is a participating company in the Deferred Compensation Plan with the opportunity to elect to defer compensation to be received from the Registrant or another participating subsidiary.

All amounts credited to participant's accounts will be credited with income, gains and losses as if they were invested in investment funds that are made available for participant direction under the Deferred Compensation Plan. Under the Deferred Compensation Plan, each investment fund is a notional investment fund pursuant to which income, gains and losses are credited to a participant's account as if such account, to the extent deemed invested in such investment fund, were invested in hypothetical shares of the mutual fund or other investment vehicle to which the investment fund is assigned or related.

Except as otherwise provided in the case of termination of the Deferred Compensation Plan, each participant is permitted to specify by election the method of distribution of any amount credited to his or her account from the distribution alternatives that are available under the Deferred Compensation Plan. A participant may elect to receive distributions beginning on a specific date in the form of installments up to ten years or a lump sum. A participant may also elect to receive distributions after termination of employment in the form of installments up to ten years or a lump sum. If a participant terminates employment before in-service distributions commence, distributions of the in-service portion of the account are paid in a lump sum following termination of employment. The undistributed balance of a participant's account is also payable as a lump sum following a participant's death or disability.

Whether or not the Registrant is a participant's direct employer, all compensation deferred under the Deferred Compensation Plan will continue for all purposes to be a part of the general funds of the Registrant and, if the Registrant is insolvent and unable to pay the compensation deferred in accordance with the terms of the Deferred Compensation Plan, the Registrant, and the participant's account will at all times represent the general obligation of the Registrant. Each participant will be a general creditor of the Registrant with respect to all of the Deferred Compensation Obligations to the participant under the Deferred Compensation Plan, and will not have a secured or preferred position with respect to his or her account. Nothing contained in the Deferred Compensation Plan shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind or to eliminate any priority or preferred position of a participant in a bankruptcy matter with respect to claims for wages. Under the terms of the Deferred Compensation Plan, the right of a participant in or to an account, benefit or payment under the Deferred Compensation Plan shall not be subject in any manner to attachment or other legal process for the debts of such participant; and no such account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, attachment, execution, garnishment, assignment or encumbrance.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

Vishay's certificate of incorporation provides that every person who is or was a director, officer, employee or agent of the corporation shall be indemnified by the corporation against all judgments, payments in settlement, fines, penalties, and other reasonable costs and expenses resulting from any action, proceeding, investigation or claim which is brought or threatened by or in the right of Vishay or by anyone else by reason of such person being or having been a director, officer, employee or agent of Vishay or any act or omission of such person in such capacity. Such indemnification shall be available either if such person is wholly successful in defending such action or if, in the judgment of a court or the board of directors or in the opinion of independent legal counsel, such person acted in good faith in what he reasonably believed to be in the best interests of the corporation and was not adjudged liable to the corporation, and, in any criminal action, had no reasonable cause to believe that his action was unlawful. In the case of a derivative action, such indemnification shall not be made other than in respect of a court approved settlement or if, in the opinion of independent counsel, the person satisfied the standard of conduct specified in the prior sentence, the action was without substantial merit, the settlement was in the best interest of Vishay and the payment is permissible under applicable law. Directors may authorize the advancement of reasonable costs and expenses in connection with any such action to the extent permitted under Delaware law.

Vishay's certificate of incorporation further provides that no director shall have any personal liability to Vishay or to its stockholders for any monetary damages for breach of fiduciary duty, to the extent permitted under the Delaware General Corporation Law.

Vishay maintains \$100 million of insurance to reimburse the directors and officers of Vishay and its subsidiaries, for charges and expenses incurred by them for wrongful acts claimed against them by reason of their being or having been directors or officers of Vishay or any of its subsidiaries. Such insurance specifically excludes reimbursement of any director or officer for any charge or expense incurred in connection with various designated matters, including libel or slander, illegally obtained personal profits, profits recovered by Vishay pursuant to Section 16(b) of the Exchange Act and deliberate dishonesty.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Vishay Intertechnology, Inc. Deferred Compensation Plan.
5.1	Opinion of Pepper Hamilton LLP.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Pepper Hamilton LLP (included in Exhibit 5.1 to this Registration Statement).
24	Power of Attorney (included on the signature page of this Registration Statement).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and,
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Malvern, Pennsylvania, on this 5th day of January, 2012.

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman

Title: Executive Vice President and Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below each severally constitutes and appoints Lori Lipcaman as true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for them in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all which said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do, or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<i>Principal Executive Officer:</i>		
<u>/s/ Gerald Paul</u> Dr. Gerald Paul	President, Chief Executive Officer, and Director	January 5, 2012
<i>Principal Financial and Accounting Officer:</i>		
<u>/s/ Lori Lipcaman</u> Lori Lipcaman	Executive Vice President and Chief Financial Officer	January 5, 2012
<i>Board of Directors:</i>		
<u>/s/ Marc Zandman</u> Marc Zandman	Executive Chairman of the Board of Directors	January 5, 2012
<u>/s/ Abraham Ludomirski</u> Dr. Abraham Ludomirski	Director	January 5, 2012
<u>/s/ Frank D. Maier</u> Frank D. Maier	Director	January 5, 2012
<u>/s/ Wayne M. Rogers</u> Wayne M. Rogers	Director	January 5, 2012
<u>/s/ Ronald M. Ruzic</u> Ronald M. Ruzic	Director	January 5, 2012

<u>/s/ Ziv Shoshani</u> Ziv Shoshani	Director	January 5, 2012
<u>/s/ Thomas C. Wertheimer</u> Thomas C. Wertheimer	Director	January 5, 2012
<u>/s/ Ruta Zandman</u> Ruta Zandman	Director	January 5, 2012

EXHIBIT INDEX

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**VISHAY INTERTECHNOLOGY, INC.
DEFERRED COMPENSATION PLAN**

(AS AMENDED AND RESTATED, EFFECTIVE NOVEMBER 15, 2011)

**VISHAY INTERTECHNOLOGY, INC.
DEFERRED COMPENSATION PLAN**

Vishay Intertechnology, Inc., a Delaware corporation (the "Company"), on behalf of itself and designated Participating Affiliates, hereby amends and restates the Vishay Intertechnology, Inc. Deferred Compensation Plan (the "Plan"), effective November 15, 2011. The Plan is sponsored by the Company for the purpose of attracting high quality executives and promoting in its key executives increased efficiency and an interest in the successful operation of the Company. This Plan is intended to amend, restate, and supersede the Vishay Intertechnology, Inc. Deferred Compensation Plan as amended and restated effective January 1, 2009, which was the successor plan to the Vishay NonQualified Deferred Compensation Plan and the Siliconix NonQualified Deferred Compensation Plan (the "Old Plans"). The Plan is intended to comply with Internal Revenue Code Section 409A and applicable authorities promulgated thereunder effective January 1, 2005. All prior vested and unvested account balances of the Old Plans are subject to the rules of this Plan.

ARTICLE 1

Definitions

1.1 *Account(s)* shall mean the Retirement Account, Scheduled Distribution Accounts and any Company Contribution Account that may be established for a particular Participant pursuant to Article 3 of the Plan.

1.2 *Administrator* shall mean the person or persons appointed by the Board of Directors of the Company to administer the Plan pursuant to Article 11 of the Plan.

1.3 *Base Salary* shall mean the Participant's base annual salary excluding incentive and discretionary bonuses, severance pay and other non-regular forms of compensation, before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.

1.4 *Beneficiary* shall mean the person(s) or entity designated as such in accordance with Article 10 of the Plan.

1.5 *Bonus* shall mean amounts payable to the Participant by the Company annually in the form of a discretionary or incentive compensation or payable under the Company sponsored long term incentive plan for the Plan Year or any other bonus designated by the Administrator before reductions for contributions to or deferrals under any pension, deferred compensation or benefit plans sponsored by the Company.

1.6 *Compensation* shall mean Base Salary plus Bonus.

1.7 *Code or IRC* shall mean the Internal Revenue Code of 1986, as amended and Treasury regulations and applicable authorities promulgated thereunder. Reference to a specific section of the Code includes not only the section but any comparable section or sections and any future legislation that amends, supplements or supersedes the section, all as interpreted by Treasury regulations, Internal Revenue Service rulings, procedures or notices and other applicable authorities.

1.8 *Company* shall mean Vishay Intertechnology, Inc. and/or, as the context requires, any subsidiary corporation the majority of the outstanding stock of which is owned, directly or indirectly by the Company and which is designated by the Administrator as a Participating Affiliate.

1.9 *Company Contribution* shall mean any discretionary contribution made by the Company on behalf of a Participant pursuant to Article 2 of the Plan.

1.10 *Company Contribution Account* shall mean the Account established for Company Contributions pursuant to Article 3 of the Plan.

1.11 *Crediting Rate* shall mean the notional gains and losses credited on the Participant's Account balance which are based on the Participant's choice among the investment alternatives made available by the Administrator pursuant to Article 3 of the Plan.

1.12 *Disabled or Disability* shall be interpreted consistent with Code Section 409A and shall mean that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer. The Administrator may require that the Participant submit evidence of such qualification for disability benefits in order to determine that the Participant is Disabled under this Plan.

1.13 *Eligible Executive* shall mean an executive of the Company or Participating Affiliate selected by the Administrator to be eligible to participate in the Plan.

1.14 *Employer* shall mean that Plan sponsor that is the legal employer of the Participant.

1.15 *ERISA* shall mean the Employee Retirement Income Security Act of 1974, as amended, as interpreted by Department of Labor and Treasury regulations and applicable authorities promulgated thereunder.

1.16 *Financial Hardship* shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code Section 152(a)), or a beneficiary, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant (but shall in all events correspond to the meaning of the term "unforeseeable emergency" under Code Section 409A(a)(2)(v)).

1.17 *Participant* shall mean an Eligible Executive who has elected to participate and has completed a Participant Election Form pursuant to Article 2 of the Plan.

1.18 *Participant Election Form* shall mean the written agreement to make a deferral submitted by the Participant to the Administrator on a timely basis pursuant to Article 2 of the Plan. The Participant Election Form may take the form of an electronic communication followed by appropriate confirmation according to specifications established by the Administrator.

1.19 *Participating Affiliate* shall mean a subsidiary corporation the majority of the outstanding stock of which is owned, directly or indirectly by the Company which has been designated by the Administrator as a Participating Affiliate and has adopted the Plan pursuant to Section 12.6 of the Plan.

1.20 *Plan Year* shall mean the calendar year.

1.21 *Retirement* shall mean Termination of Employment on or after the Retirement Eligibility Date.

1.22 *Retirement Account* shall mean the Account established for amounts payable on or after Termination of Employment pursuant to Article 3 of the Plan.

1.23 *Retirement Eligibility Date* shall mean the earlier of the date on which the Participant has either attained age fifty-five (55) or completed at least ten (10) Years of Service.

1.24 *Scheduled Distribution* shall mean the distribution elected by the Participant pursuant to Article 7 of the Plan.

1.25 *Scheduled Distribution Account* shall mean an Account established for amounts payable in the form of a Scheduled Distribution pursuant to Articles 3 and 7 of the Plan.

1.26 *Settlement Date* shall mean the date by which a lump sum payment shall be made or the date by which installment payments shall commence. Unless otherwise specified, the Settlement Date shall be the earlier of the last day of the January or July next following the event triggering the payout. If benefits are payable in installments, after the first installment, each subsequent installment shall be paid in January of each subsequent Plan Year. In the case of death, the Administrator shall be provided with the documentation reasonably necessary to establish the fact of the Participant's death. Notwithstanding the forgoing or any other provision of the Plan, in the event that the Participant is a "key employee" (as defined in Code Section 416(i) (without regard to paragraph (5) thereof) of a corporation any stock in which is publicly traded on an established securities market, the Settlement Date following a Termination of Employment shall be after the earlier of (i) the last day of the sixth (6th) month following the Participant's Termination of Employment, or (ii) the Participant's death, consistent with the provisions of Code Section 409A and applicable authorities. Benefit installments delayed by reason of the prior sentence shall be caught up and paid together on the earlier of first day of the seventh (7th) month following Participant's Termination of Employment or the month following the Participant's death, consistent with all requirements of Code Section 409A.

1.27 *Termination of Employment* shall mean, with respect to a given Participant, the date when, for any reason, including Retirement, death or Disability, (but excluding approved leaves of absence of six (6) months or less, or a longer period if the right to return to employment after such period is protected by law or contract) the level of services provided by such Participant to the Company (or any affiliate under common ownership aggregated with the Company for purposes of Code Section 409A) in any capacity has permanently decreased to a level equal to no more than twenty percent (20%) of the average level of services performed by such Participant for the Employer during the immediately preceding thirty-six (36) month period (or the Participant's full period of services to the Company, if a lesser period).

1.28 *Valuation Date* shall mean the date through which earnings are credited and shall be as close to the payout or other event triggering valuation as is administratively feasible but in no event earlier than the last day of the month preceding the month in which the payout or other event triggering valuation occurs.

1.29 *Years of Service* shall mean the cumulative consecutive years of continuous full- time employment with the Company, beginning on the date the Participant first began service with the Company, and counting, each anniversary thereof.

ARTICLE 2

Participation

2.1 Elective Deferral. Each year a Participant may elect to defer a whole percentage or specified dollar amount of up to ninety percent (90%) of Base Salary and/or up to one hundred percent (100%) of any Bonus for services performed during the Plan Year. The Administrator may further limit the maximum or the minimum amount of deferrals by any Participant or group of Participants, at any time, in its sole discretion.

2.2 Participant Election Form. In order to make a deferral, an Eligible Executive must submit a Participant Election Form to the Administrator during the enrollment period established by the Administrator prior to the beginning of the calendar year in which services are performed to earn Base Salary and Bonus. The Administrator may establish a special enrollment period ending no later than thirty (30) days after an Eligible Executive first becomes eligible to participate in the Plan, to allow deferrals by such Eligible Executive of amounts earned during the balance of such Plan Year (as long as such Eligible Executive is not already a participant in another plan or arrangement which is aggregated with this Plan for purposes of Code Section 409A). The Administrator may permit an Eligible Executive to defer Compensation such that an eligible Executive may defer Compensation at a different rate with respect to (a) Compensation up to the Social Security Taxable Wage Base as in effect for the Plan Year, (b) Compensation in excess of the Social Security Taxable Wage Base as in effect for the Plan Year but not in excess of the applicable limit established for the Plan Year under Code Section 401(a)(17) and (c) Compensation in excess of the applicable limit established for the Plan Year under Code Section 401(a)(17). To the extent allowed by Code Section 409A, the Administrator may allow deferral elections to be made or revised no later than six (6) months before the end of the performance period solely with respect to any "performance-based compensation" as defined in Code Section 409A and applicable Treasury Regulations that is based on services performed over a period of at least twelve (12) months. If no Participant Election Form is filed during the prescribed enrollment period, the Participant's election for the prior Plan Year shall continue in force for the next Plan Year. An election to defer Base Salary or Bonus shall be irrevocable upon termination of the enrollment period except as provided in Section 2.3, Article 6 in the event the Participant becomes Disabled or Article 7 in the case of a Financial Hardship.

2.3 Elections Regarding Time and Form of Payout. At the time that a Participant makes a deferral election with respect to a Plan Year, the Participant shall also designate the time and form for distribution of such deferral. All elections must provide for distribution to be made at a time and in a form that is consistent with the distribution options made available under Article 4 of the Plan. An election with respect to the time and form of benefit payouts may only be changed under the following terms and conditions. Except as expressly provided herein, no acceleration of a distribution is permitted. A subsequent election that delays part or all of any payment or changes the form of part or all of any payment is permitted if and only if all of the following requirements are met:

- (1) the new election does not take effect until at least twelve (12) months after the date on which the new election is made;
- (2) in the case of payments made on account of Termination of Employment or a Scheduled Distribution, the new election delays payment for at least five (5) years from the date that payment would otherwise have been made, absent the new election;
- (3) in the case of payments made according to a Scheduled Distribution, the new election is not made less than twelve (12) months before the date on which payment would have been made (or, in the case of installment payments, the first installment payment would have been made) absent the new election; and
- (4) when the subsequent election is made, (i) the Participant is actively employed by the Company or a Participating Affiliate or (ii) the Participant is a former employee of the Company or a Participating Affiliate whose Retirement was effective within the preceding ten (10) years.

Installment elections shall be treated as a single payment election for purposes of making election changes and any portion of an Account that the Participant has elected to receive in a single lump sum shall be treated as a separate payment election from amounts elected to be received on an installment basis. Election changes made pursuant to this Section shall be made on written or electronic forms provided by the Administrator, and in accordance with rules established by the Administrator and shall comply with all requirements of Code Section 409A and applicable Treasury Regulations.

2.4 Discretionary Company Contributions. The Company shall have the discretion to make additional Company Contributions to the Plan on behalf of any Participant. Company Contributions shall be made in the complete and sole discretion of the Company and no Participant shall have the right to receive any Company Contribution regardless of whether Company Contributions are made on behalf of other Participants. Company Contributions shall be allocated to a Company Contributions Account established under Section 3.1, unless the Administrator, in its complete and sole discretion, shall direct such amounts at the time the right to the Company Contribution is granted to be credited to an outstanding Retirement Account or Scheduled Distribution Account established pursuant to Section 3.1 for the applicable Participant.

ARTICLE 3
Accounts

3.1 Participant Accounts. Solely for recordkeeping purposes up to seven (7) Accounts shall be maintained for each Participant. One Retirement Account and five (5) Scheduled Distribution Accounts shall be maintained for the Participant and credited with the Participant's deferrals directed by the Participant to each Account at the time such amounts would otherwise have been paid to the Participant. One (1) Company Contribution Account shall be maintained for any Participant for whom the Company has made Company Contributions and shall be credited with any Company Contributions made on behalf of such Participant at the time and as directed by the Administrator. Accounts shall be deemed to be credited with notional gains or losses as provided in Section 3.2 from the date the deferral is credited to the Account through the Valuation Date.

3.2 Vesting of Accounts. All amounts credited to the Participants Retirement and Scheduled Distribution Accounts shall be fully vested at all times. Amounts credited to a Participant Company Contributions Account shall vest as determined by the Administrator at the time such Company Contributions are made to the Plan which vesting schedule shall be specified in an Exhibit A to the Plan which may be revised from time to time as directed by the Administrator.

3.3 Crediting Rate. The Crediting Rate on amounts in a Participant's Account shall be based on the Participant's choice among the investment alternatives made available from time to time by the Administrator. The Administrator shall establish a procedure by which a Participant may elect to have the Crediting Rate based on one or more investment alternatives and by which the Participant may change investment elections at least quarterly. The Participant's Account balance shall reflect the investments selected by the Participant. If an investment selected by a Participant sustains a loss, the Participant's Account shall be reduced to reflect such loss. The Participant's choice among investments shall be solely for purposes of calculation of the Crediting Rate. If the Participant fails to elect an investment alternative the Crediting Rate shall be based on the investment alternative selected for this purpose by the Administrator. The Company shall have no obligation to set aside or invest funds as directed by the Participant and, if the Company elects to invest funds as directed by the Participant, the Participant shall have no more right to such investments than any other unsecured general creditor. During payout, the Participant's Account shall continue to be credited at the Crediting Rate selected by the Participant from among the investment alternatives or rates made available by the Administrator for such purpose. Installment payments shall be recalculated annually by dividing the account balance by the number of payments remaining without regard to anticipated earnings or in any other reasonable manner as may be determined from time to time by the Administrator.

3.4 Statement of Accounts. The Administrator shall provide each Participant with statements at least annually setting forth the Participant's Account balance as of the end of each year.

ARTICLE 4
Benefits

4.1 Retirement Benefits. In the event of the Participant's Retirement, the Participant shall be entitled to receive an amount equal to the total balance of the Participant's Retirement and Company Contributions Accounts credited with notional earnings as provided in Article 3 through the Valuation Date. The benefits shall be paid in a single lump sum unless the Participant has made a valid election under Section 2.3 to have the benefits paid in annual installments over a specified period of not more than twenty (20) years or a combination of both. If payments are elected to be received in a combination of a lump sum and installments they shall be treated as two separate payment elections for purposes of making changes pursuant to Section 2.3. If payments are elected to be received in a combination of a lump sum and installments, the first payment shall be the lump sum payment and all subsequent payments shall be the installment payments. Payments shall begin on the Settlement Date following Retirement unless the Participant has made a valid election under Section 2.3 to have a payment election commence on a later date.

4.2 Termination Benefit. Upon Termination of Employment other than by reason of Retirement, death, or Disability, the Company shall pay to the Participant a termination benefit equal to the vested balance on Termination of Employment of all of the Participant's Accounts credited with notional earnings as provided in Article 3 through the Valuation Date. The termination benefits shall be paid in a single lump sum on the Settlement Date following Termination of Employment.

4.3 Small Benefit Exception. Notwithstanding the foregoing, in the event the sum of all benefits payable to the Participant by reason of Retirement or Termination of Employment is less than or equal to five thousand dollars (\$5,000) as of the date of Termination of Employment, subject to compliance with Code Section 409A, benefits shall be paid in a single lump sum payable on the Settlement Date next following Termination of Employment.

ARTICLE 5
Death Benefits

5.1 Survivor Benefit Before Benefits Commence. If the Participant dies prior to commencement of benefits under Article 4, the Company shall pay to the Participant's Beneficiary a death benefit equal to the total balance on death of the Participant's Account credited with notional earnings as provided in Article 3 through the Valuation Date. The death benefit shall be paid in a single lump sum on the Settlement Date following the date the Participant's death is established by reasonable documentation.

5.2 Survivor Benefit After Benefits Commence. If the Participant dies after benefits have commenced under Article 4, the Company shall pay to the Participant's Beneficiary an amount equal to the remaining benefits payable to the Participant under the Plan over the same period such benefits would have been paid to the Participant. Notwithstanding the foregoing, if and as permitted by Code Section 409A and applicable authorities, the Administrator may establish a procedure by which a Beneficiary, after the death of a Participant, may elect to change the time and form of distribution of death benefits.

5.3 Small Benefit Exception. Notwithstanding the foregoing, in the event the sum of all benefits payable to a Beneficiary as a result of the Participant's death is less than or equal to five thousand dollars (\$5,000) as of the date of Termination of Employment, subject to compliance with Code Section 409A, such benefits shall be paid in a single lump sum payable on the Settlement Date next following the date the Participant's death is established by reasonable documentation.

ARTICLE 6 Disability

6.1 Disability. In the event a Participant becomes Disabled, deferred elections shall cease and for purposes of calculating benefits under the Plan, Disability shall be treated as a Retirement entitling the Participant to receive the benefits provided under Article 4.1 of the Plan. The Disability benefits shall commence on the Settlement Date following Termination of Employment by reason of Disability.

ARTICLE 7 Scheduled Distributions

7.1 Election. The Participant may make an election on the Participant Election Form at the time of making a deferral to take a Scheduled Distribution from the Account established by the Participant for such purpose, including any earnings credited thereon. The Participant may elect to receive the Scheduled Distribution in January or July of any Plan Year on or after the third (3rd) Plan Year following the enrollment period in which such Scheduled Distribution is elected and may elect to have the Scheduled Distribution distributed over a period of up to five (5) years. The Participant may elect to make additional deferrals into such Scheduled Distribution Account that is not in payout status in subsequent Participant Election Forms but may only elect another Scheduled Distribution date for such Account in accordance with the change in elections provisions of Section 2.3. The Participant may establish up to five (5) separate Scheduled Distribution Accounts with different Scheduled Distribution dates but shall not establish a sixth such Account until all of the funds in one of the first Scheduled Distribution Accounts have been distributed in full. If a Participant mistakenly designates that a deferral be allocated to a Scheduled Distribution Account that is in payout status in the Plan Year the deferral would be allocated to such Account, such deferral shall be allocated to the Participant's Retirement Account for such Plan Year.

7.2 Timing of Scheduled Distribution. The Scheduled Distribution shall commence no later than the last day of January or July of the Plan Year elected by the Participant in the Participant Election Form which may be before or after Retirement, subject to Section 4.3. However, in the event of Termination of Employment prior to the Retirement Eligibility Date, the Scheduled Distribution shall be paid in the form of a single lump sum on the Settlement Date following Termination of Employment as provided in Section 4.2 of the Plan. In the event Termination of Employment is as a result of the Participant's death, the Scheduled Distribution shall be paid as provided in Article 5 of the Plan-

ARTICLE 8
Financial Hardship Distribution

8.1 Financial Hardship Distribution. Upon a finding that the Participant (or, after the Participant's death, a Beneficiary if permitted under Code Section 409A) has suffered a Financial Hardship, subject to Treasury Regulations promulgated under Code Section 409A, the Administrator may, at the request of the Participant, approve cessation of current deferrals under the Plan or accelerate distribution of benefits in the amount reasonably necessary to alleviate such Financial Hardship. The amount distributed pursuant to this Section with respect to an emergency shall not exceed the amount necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

ARTICLE 9
Amendment and Termination of Plan

9.1 Amendment or Termination of Plan. The Company may, at any time, direct the Administrator to amend or terminate the Plan, except that no such amendment or termination may reduce a Participant's Account balances. If the Company terminates the Plan, no further amounts shall be deferred hereunder, and amounts previously deferred or contributed to the Plan shall be fully vested and shall be paid in accordance with the provisions of the Plan prior to the termination. Notwithstanding the preceding, to the extent permitted under Code Section 409A and applicable authorities, the Administrator may, in its complete and sole discretion, accelerate distributions upon termination of the Plan by reason of a "change in ownership" or "effective control" of the Company or the Employer or a "change in ownership of a substantial portion of assets" of the Employer or other circumstances specifically authorized under Code Section 409A.

ARTICLE 10
Beneficiaries

10.1 Beneficiary Designation. The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. The Beneficiary designation shall be effective when it is submitted in writing to and acknowledged by the Administrator during the Participant's lifetime on a form prescribed by the Administrator.

10.2 Revision of Designation. The submission of a new Beneficiary designation shall cancel all prior Beneficiary designations. Any finalized divorce or marriage (other than a common law marriage) of a Participant subsequent to the date of a Beneficiary designation shall revoke such designation, unless in the case of divorce the previous spouse was not designated as Beneficiary and unless in the case of marriage the Participant's new spouse has previously been designated as Beneficiary.

10.3 Successor Beneficiary. If the primary Beneficiary dies prior to complete distribution of the benefits provided in Article 5, the remaining Account balance shall be paid to the contingent Beneficiary elected by the Participant.

10.4 Absence of Valid Designation. If a Participant fails to designate a Beneficiary as provided above, or if the Beneficiary designation is revoked by marriage, divorce, or otherwise without execution of a new designation, or if every person designated as Beneficiary predeceases the Participant or dies prior to complete distribution of the Participant's benefits, then the Administrator shall direct the distribution of such benefits to the Participant's estate.

ARTICLE 11

Administration/Claims Procedures

11.1 Administration. The Plan shall be administered by the Administrator, which shall have the exclusive right and full discretion (i) to interpret the Plan, (ii) to decide any and all matters arising hereunder (including the right to remedy possible ambiguities, inconsistencies, or admissions), (iii) to make, amend and rescind such rules as it deems necessary for the proper administration of the Plan and (iv) to make all other determinations and resolve all questions of fact necessary or advisable for the administration of the Plan, including determinations regarding eligibility for benefits payable under the Plan. All interpretations of the Administrator with respect to any matter hereunder shall be final, conclusive and binding on all persons affected thereby. No Administrator shall be liable for any determination, decision, or action made in good faith with respect to the Plan. The Company will indemnify and hold harmless the Administrator from and against any and all liabilities, costs, and expenses incurred by such persons as a result of any act, or omission, in connection with the performance of such persons' duties, responsibilities, and obligations under the Plan, other than such liabilities, costs, and expenses as may result from the bad faith, willful misconduct, or criminal acts of such persons.

11.2 Claims Procedure. Any Participant, former Participant or Beneficiary may file a written claim with the Administrator setting forth the nature of the benefit claimed, the amount thereof, and the basis for claiming entitlement to such benefit. The Administrator shall determine the validity of the claim and communicate a decision to the claimant promptly and, in any event, not later than ninety (90) days after the date of the claim. The claim may be deemed by the claimant to have been denied for purposes of further review described below in the event a decision is not furnished to the claimant within such ninety (90) day period. If additional information is necessary to make a determination on a claim, the claimant shall be advised of the need for such additional information within forty-five (45) days after the date of the claim. The claimant shall have up to one hundred and eighty (180) days to supplement the claim information, and the claimant shall be advised of the decision on the claim within forty-five (45) days after the earlier of the date the supplemental information is supplied or the end of the one hundred and eighty (180) day period. Every claim for benefits which is denied shall be denied by written notice setting forth in a manner calculated to be understood by the claimant (i) the specific reason or reasons for the denial, (ii) specific reference to any provisions of the Plan (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based, (iii) description of any additional material or information that is necessary to process the claim, and (iv) an explanation of the procedure for further reviewing the denial of the claim and shall include an explanation of the claimant's right to submit the claim for binding arbitration in the event of an adverse determination on review.

11.3 Review Procedures. Within sixty (60) days after the receipt of a denial on a claim, a claimant or his/her authorized representative may file a written request for review of such denial. Such review shall be undertaken by the Administrator and shall be a full and fair review. The claimant shall have the right to review all pertinent documents. The Administrator shall issue a decision not later than sixty (60) days after receipt of a request for review from a claimant unless special circumstances, such as the need to hold a hearing, require a longer period of time, in which case a decision shall be rendered as soon as possible but not later than one hundred and twenty (120) days after receipt of the claimant's request for review. The decision on review shall be in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the claimant with specific reference to any provisions of the Plan on which the decision is based and shall include an explanation of the claimant's right to submit the claim for binding arbitration in the event of an adverse determination on review.

ARTICLE 12

Conditions Related to Benefits

12.1 Nonassignability. The benefits provided under the Plan may not be alienated, assigned, transferred, pledged or hypothecated by any person, at any time, or to any person whatsoever. Those benefits shall be exempt from the claims of creditors or other claimants of the Participant or Beneficiary and from all orders, decrees, levies, garnishment or executions to the fullest extent allowed by law. Notwithstanding the foregoing, to the extent necessary to comply with the terms of a "domestic relations order" (as defined in Section 414(p)(1)(B) of the Code) the Administrator shall (i) cause all or a portion of a Participant's Account balance to be segregated into a sub-Account for the benefit of the Participant's spouse, child or other dependent of the Participant identified in such order, (ii) with respect to such sub-Account, give the Participant's spouse, child or dependent (or their legal representative if such spouse, child or dependent is incompetent or a minor), as applicable, (A) the same investment alternatives as are available to the Participant under Section 3.3 for purposes of determining the Crediting Rate thereafter with respect thereto until such amount is distributed under the Plan, and (B) the same distribution form and timing options as are available to the Participant under Article 4, as well as any other form and timing of payment determined in the discretion of such individual or representative, including but not limited to an immediate lump sum payment, all subject to compliance with Code Section 409A.

12.2 No Right to Company Assets. The benefits paid under the Plan shall be paid from the general funds of the Company, and the Participant and any Beneficiary shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder.

12.3 Protective Provisions. The Participant shall cooperate with the Company by furnishing any and all information requested by the Administrator, in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Administrator may deem necessary and taking such other actions as may be requested by the Administrator. If the Participant refuses to so cooperate, the Company shall have no further obligation to the Participant under the Plan. In the event of the Participant's suicide during the first two (2) years in the Plan, or if the Participant makes any material misstatement of information or non-disclosure of medical history, then no benefits shall be payable to the Participant under the Plan, except that benefits may be payable in a reduced amount in the sole discretion of the Administrator.

12.4 Withholding. The Participant shall make appropriate arrangements with the Company for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other employee tax requirements applicable to the payment of benefits under the Plan. If no other arrangements are made, the Company may provide, at its discretion, for such withholding and tax payments as may be required, including, without limitation, by the reduction of other amounts payable to the Participant.

12.5 Assumptions and Methodology. The Administrator shall establish the assumptions and method of calculation used in accounting for and determining the present or future value of benefits, earnings, payments, fees, expenses or any other amounts required to be calculated under the terms of the Plan. The Administrator shall also establish reasonable procedures regarding the form and timing of installment payments. Such assumptions and methodology shall be established by the Administrator and made available to Participants and may be changed from time to time by the Administrator.

12.6 Adoption by Participating Affiliates. The Administrator may authorize any subsidiary or affiliate of Vishay Intertechnology, Inc. to adopt the Plan and become a Participating Affiliate. In order to become a Participating Affiliate, such entity shall deliver to the Administrator a corporate resolution evidencing adoption of the Plan by the Board of Directors of the Participating Affiliate. Each Participating Affiliate, by adopting the Plan agrees to comply with any requirements of the Administrator with respect to administration of the plan and authorizes the Administrator and/or Vishay Intertechnology, Inc. to act as its agent in all transactions in which the Administrator believes such agency will facilitate administration of the Plan including amendment or termination of the Plan. A Participating Affiliate may independently terminate its participation in the Plan under the same terms and conditions provided in Article 9.

12.7 Trust. The Company shall be responsible for the payment of all benefits under the Plan, At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust or trusts shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

ARTICLE 13

Miscellaneous

13.1 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

13.2 Employment Not Guaranteed. Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to continued employment with the Company.

13.3 Gender, Singular and Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

13.4 Captions. The captions of the articles, paragraphs and sections of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

13.5 Validity. In the event any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provisions of the Plan.

13.6 Waiver of Breach. The waiver by the Company of any breach of any provision of the Plan shall not operate or be construed as a waiver of any subsequent breach by that Participant or any other Participant.

13.7 Notice. Any notice or filing required or permitted to be given to the Company or the Participant under this Agreement shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Administrator, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Administrator.

13.8 Inability to Locate Participant or Beneficiary. It is the responsibility of a Participant to apprise the Administrator of any change in address of the Participant or Beneficiary. In the event that the Administrator is unable to locate a Participant or Beneficiary for a period of three (3) years, the Participant's Account shall be forfeited to the Company.

13.9 Errors in Benefit Statement or Distributions. In the event an error is made in an Account statement, such error shall be corrected on the next statement following the date such error is discovered. In the event of an error in deferral amount, consistent with and as permitted by any correction procedures established under Code Section 409A, the error shall be corrected immediately upon discovery by, in the case of an excess deferral, distribution of the excess amount to the Participant, or, in the case of an under deferral, reduction of other compensation payable to the Participant. In the event of an error in a distribution, the over or under payment shall be corrected by payment to or collection from the Participant consistent with any correction procedures established under Code Section 409A, immediately upon the discovery of such error. In the event of an overpayment, the Company may, at its discretion, offset other amounts payable to the Participant from the Company (including but not limited to salary, bonuses, expense reimbursements, severance benefits or other employee compensation benefit arrangements, as allowed by law and subject to compliance with Code Section 409A) to recoup the amount of such overpayments).

13.10 ERISA Plan. The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of “management or highly compensated employees” within the meaning of Sections 201, 301 and 401 of ERISA and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA.

13.11 Applicable Law. In the event any provision of, or legal issue relating to, this Plan is not fully preempted by ERISA, such issue or provision shall be governed by the laws of the State of California.

13.12 Arbitration. Any claim, dispute or other matter in question of any kind relating to this Plan which is not resolved by the claims procedures under this Plan shall be settled by arbitration in accordance with the applicable employment dispute resolution rules of the American Arbitration Association. Notice of demand for arbitration shall be made in writing to the opposing party and to the American Arbitration Association within a reasonable time after the claim, dispute or other matter in question has arisen. In no event shall a demand for arbitration be made after the date when the applicable statute of limitations would bar the institution of a legal or equitable proceeding based on such claim, dispute or other matter in question. The decision of the arbitrators shall be final and may be enforced in any court of competent jurisdiction. The arbitrators may award reasonable fees and expenses to the prevailing party in any dispute hereunder and shall award reasonable fees and expenses in the event that the arbitrators find that the losing party acted in bad faith or with intent to harass, hinder or delay the prevailing party in the exercise of its rights in connection with the matter under dispute.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this 15th day of November, 2011.

Vishay Intertechnology, Inc.

By /s/ David L. Tomlinson

Its Sr. Vice President – Corporate Controller

EXHIBIT A
VISHAY INTERTECHNOLOGY, INC.
DEFERRED COMPENSATION PLAN

WHEREAS, Vishay Intertechnology, Inc. (the "Company") on behalf of itself and Participating Employers has adopted and maintains that certain amended and restated Deferred Compensation Plan (the "Plan"), effective January 1, 2009 (the "Plan");

WHEREAS, Section 3.2 of the Plan provides that Company Contributions shall vest as determined by the Administrator and specified in an Exhibit A to the Plan which may be revised from time to time as directed by the Administrator;

WHEREAS, Company Contributions have been made to the Plan and future Company Contributions are intended to be made to the Plan for which the Administrator desires to specify the timing of vesting;

NOW, THEREFORE, the Administrator by the authority vested in it under the terms of the Plan hereby establishes the following vesting provisions for Company Contributions to the Plan:

- (1) All Company Contributions credited to the Plan as of January 1, 2011 shall be fully vested as of such date.
- (2) All Company Contributions credited to the Plan after January 1, 2011 shall be fully vested as of the date of contribution unless a delayed vesting date is specifically provided under the terms of a special "Discretionary Company Contribution Grant Notice" which shall be provided to the Participant and retained by the Administrator.

IN WITNESS WHEREOF, the Administrator has caused this Exhibit A to be adopted and executed by its duly authorized representative effective as of January 1, 2011.

VISHAY INTERTECHNOLOGY, INC.
Deferred Compensation Plan Administrator

By: /s/ Ken Baldyga

Title: Vice President - HR

Date: June 28, 2011

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Deferred Compensation Plan of Vishay Intertechnology, Inc. of our reports dated February 25, 2011, with respect to the consolidated financial statements of Vishay Intertechnology, Inc. and the effectiveness of internal control over financial reporting of Vishay Intertechnology, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2010, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, PA
January 5, 2012

Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799

January 5, 2012

Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, Pennsylvania 19355-2143

Ladies and Gentlemen:

We have acted as counsel to Vishay Intertechnology, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Company's Registration Statement on Form S-8 (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to up to \$50,000,000 of deferred compensation obligations (the "Deferred Compensation Obligations") of the Company, which may be issued by the Company pursuant to the Vishay Intertechnology, Inc. Deferred Compensation Plan (the "Plan").

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Registration Statement, (ii) the Plan, and (iii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to certain questions of fact material to this opinion, we have relied upon certificates or comparable documents of officers and representatives of the Company and have not sought to independently verify such facts.

Based on the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we are of the opinion that the Deferred Compensation Obligations, when issued in accordance with the Plan, will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general equity principles.

The opinion expressed herein is limited to the corporate laws of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,
/s/ Pepper Hamilton LLP
Pepper Hamilton