

VICOR CORP  
Form DEF 14A  
April 29, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**  
**(Rule 14a-101)**  
**Information Required in Proxy Statement**  
**Schedule 14A Information**  
**Proxy Statement Pursuant to Section 14(a) of the Securities**  
**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  **b**  
Filed by a Party other than the Registrant  **o**  
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Vicor Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 29, 2009

Dear Stockholder:

You are cordially invited to attend the 2009 Annual Meeting of Stockholders (the Annual Meeting ) of Vicor Corporation (the Corporation ). The Annual Meeting will be held:

DATE: June 25, 2009  
TIME: 5:00 P.M. local time  
PLACE: Andover Country Club  
60 Canterbury Street  
Andover, Massachusetts

The attached Notice of Annual Meeting and Proxy Statement cover the formal business of the Annual Meeting. The Proxy Statement contains a discussion of the matters to be voted upon at the Annual Meeting. At the Annual Meeting, your management will report on the operations of the Corporation, and the directors and officers of the Corporation will be available to respond to appropriate questions from stockholders.

The Board of Directors encourages you to promptly complete, date, sign and return your Proxy Card. Return of the Proxy Card indicates your interest in the Corporation's affairs. If you attend the Annual Meeting and wish to vote your shares in person, you may revoke your proxy at that time.

Sincerely yours,

PATRIZIO VINCIARELLI  
*Chairman of the Board, President and  
Chief Executive Officer*

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**VICOR CORPORATION**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON THURSDAY, JUNE 25, 2009**

NOTICE IS HEREBY GIVEN that the 2009 Annual Meeting of Stockholders (the Annual Meeting ) of Vicor Corporation, a Delaware corporation (the Corporation ) will be held on Thursday, June 25, 2009, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, for the following purposes:

1. To fix the number of Directors at eight and to elect eight Directors to hold office until the 2010 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified; and
2. To consider and act upon any other matters which may be properly brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on April 30, 2009, as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. Only stockholders of record at the close of business on that date will be entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

You are requested to authorize a proxy to vote your shares by completing, dating and signing the enclosed Proxy Card, which is being solicited by the Board of Directors, and by mailing it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by a writing delivered to the Corporation stating that the proxy is revoked or by delivery of a properly executed, later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person by notifying the Secretary, even if they have previously delivered a signed proxy.

By Order of the Board of Directors

James A. Simms  
*Secretary*

Andover, Massachusetts  
April 29, 2009

**Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the enclosed Proxy Card in the enclosed postage-prepaid envelope. If you attend the Annual Meeting, you may vote your shares in person if you wish, even if you have previously returned your Proxy Card.**

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**VICOR CORPORATION  
25 FRONTAGE ROAD  
ANDOVER, MASSACHUSETTS 01810  
TELEPHONE (978) 470-2900**

**PROXY STATEMENT**

**FOR THE 2009 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON THURSDAY, JUNE 25, 2009**

April 29, 2009

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Vicor Corporation (the Corporation) from owners of the outstanding shares of capital stock of the Corporation (the Stockholders) for use at the 2009 Annual Meeting of Stockholders (the Annual Meeting) of the Corporation to be held on Thursday, June 25, 2008, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, and at any adjournments or postponements thereof. At the Annual Meeting, Stockholders will be asked to consider and vote on the proposals set forth in this Proxy Statement.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to Stockholders on or about May 22, 2009. The Board of Directors has fixed the close of business on April 30, 2009, as the record date for the determination of Stockholders entitled to receive notice of and to vote at the Annual Meeting (the Record Date). Only Stockholders of record at the close of business on the Record Date will be entitled to receive notice of and to vote at the Annual Meeting. As of March 31, 2009, there were 29,897,510 shares of Common Stock and 11,767,052 shares of Class B Common Stock of the Corporation outstanding and entitled to vote. Each share of Common Stock entitles the holder thereof to one vote per share and each share of Class B Common Stock entitles the holder thereof to ten votes per share. Shares of Common Stock and Class B Common Stock will vote together as a single class on the proposals set forth in this Proxy Statement.

Stockholders of the Corporation are requested to complete, date, sign and return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed Proxy Card received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the Proxy Card. If a properly executed Proxy Card is submitted and no instructions are given, the Proxy will be voted FOR the fixing of the number of Directors at eight and the election of the eight nominees for Directors of the Corporation named in this Proxy Statement. It is not anticipated that any matters other than those set forth in this Proxy Statement will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

A Stockholder of record may revoke a proxy at any time before it has been exercised by (1) filing a written revocation with the Secretary of the Corporation at the address of the Corporation set forth above; (2) filing a duly executed

proxy bearing a later date; or (3) appearing in person, notifying the

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Secretary and voting by ballot at the Annual Meeting. Any Stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a Stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. The presence, in person or by proxy, of Stockholders of a majority in interest of all capital stock issued, outstanding and entitled to vote at the Annual Meeting shall constitute a quorum for the transaction of business at the Annual Meeting. Shares that reflect abstentions or broker non-votes (i.e., shares held by investment brokerage firms or other nominees that are represented at the Annual Meeting but as to which such brokers or nominees have not received instructions from the beneficial owners or persons entitled to vote such shares and, with respect to one or more but not all matters, such brokers or nominees do not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

The cost of solicitation of proxies in the form enclosed herewith will be borne by the Corporation. In addition to the solicitation of proxies by mail, the Directors, officers and employees of the Corporation may also solicit proxies personally or by telephone, e-mail or other form of electronic communication without special compensation for such activities. The Corporation will also request those holding shares in their names or in the names of their nominees that are beneficially owned by others to send proxy materials to and obtain proxies from such beneficial owners. The Corporation will reimburse such holders for their reasonable expenses in connection therewith.

The Corporation's 2008 Annual Report (the Annual Report), including financial statements for the fiscal year ended December 31, 2008, is being mailed to stockholders concurrently with this Proxy Statement. The Annual Report, however, is not part of the proxy solicitation materials. The Corporation will deliver promptly, upon written or oral request, a separate copy of the Annual Report or proxy statement, as applicable, to a Stockholder at a shared address to which a single copy of the document was delivered.

**Important notice regarding the availability of proxy materials for the Annual Meeting to be held on June 25, 2009.**

**The Proxy Statement and Annual Report to Shareholders is available at [www.vicorpower.com/proxy](http://www.vicorpower.com/proxy) 2009.**

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

The Board of Directors of the Corporation has recommended that the number of Directors be fixed at eight and has nominated the eight individuals named below for election as Directors. Each of the nominees is presently serving as a Director of the Corporation. If elected, the nominees will serve until the 2010 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified or until their earlier death, resignation or removal. Properly executed proxies will be voted for the nominees named below unless otherwise specified in the proxy. The Board of Directors anticipates each of the nominees, if elected, will serve as a Director. However, if any person nominated by the

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Board of Directors is unable to serve or for good cause will not serve, proxies solicited hereby will be voted for the election of another person designated by the Board of Directors if one is nominated. A plurality of the votes cast by the Shareholders of Common Stock and Class B Common Stock, voting together as a single class, for a nominee for Director shall elect such nominee. Accordingly, abstentions, broker non-votes and votes withheld from any nominee will have no effect on this proposal.

Dr. Patrizio Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, held, as of February 28, 2009, 82.3% of the voting power of the outstanding stock of the Corporation, sufficient to elect each of the nominees named below, and has indicated an intention to vote in favor of fixing the number of Directors at eight and the election of all nominees.

**The Board of Directors unanimously recommends a vote FOR fixing the number of Directors at eight and the election of all of the nominees.**

**Information Regarding Nominees**

The following sets forth certain information as of March 31, 2009 with respect to the eight nominees for election to the Board of Directors. Information regarding the beneficial ownership of shares of the capital stock of the Corporation by such persons is set forth in the section of this Proxy Statement entitled "Principal and Management Stockholders." There is no family relationship among any of the Directors or executive officers of the Corporation.

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation for Past Five Years</b>
Patrizio Vinciarelli	62	1981	Dr. Vinciarelli has been Chairman of the Board, President and Chief Executive Officer of the Corporation since 1981.
Estia J. Eichten	62	1981	Dr. Eichten has been Senior Scientist with the Fermi National Accelerator Laboratory since 1989. While a Director of the Corporation, he served as President of VLT Corporation, a wholly-owned subsidiary of the Corporation, from 1987 to 2000, and has served since July 2000 as a Director of VLT, Inc., a wholly-owned subsidiary of the Corporation since July 2000.

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<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation for Past Five Years</b>
Barry Kelleher	60	1999	Mr. Kelleher has been President of the Corporation's Brick Business Unit since May 2006 and earlier served as Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit (from June 2005 to May 2006), Senior Vice President, Global Operations (from March 1999 to June 2005), and Senior Vice President, International Operations (from 1993 to 1999).
David T. Riddiford	73	1984	Mr. Riddiford served from 1987 until his retirement in 2005 as the General Partner of Pell, Rudman Venture Management, L.P., which is the general partner of PR Venture Partners, L.P., a venture capital affiliate of Pell, Rudman & Co., Inc., an investment advisory firm. He currently a member of the Board of Directors of Datawatch Corporation, a publicly-held provider of enterprise reporting and business intelligence solutions and support center software since 1989.
Claudio Tuozzolo	46	2007	Mr. Tuozzolo has been President of Picor Corporation, a subsidiary of the Corporation, since November 2003. Earlier he had been Director of Integrated Circuit Engineering for the Corporation from February 2003 to November 2003 and Manager of Integrated Circuit Design from December 2001 to February 2003. Before joining the Corporation, Mr. Tuozzolo was a Principal Design Engineer for SIPEX Corporation from 1999 to 2001.

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<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation for Past Five Years</b>
Samuel J. Anderson	52	2001	Mr. Anderson has been the Chairman of the Board, President and Chief Executive Officer of Great Wall Semiconductor Corporation, a semiconductor manufacturer, since its inception in 2002. He also has served as non-executive Chairman of the Board of Directors of Advanced Analogic Technologies Inc., a publicly-held supplier of power management semiconductors, since 2001. Earlier, Mr. Anderson was Vice President of Corporate Business Development of ON Semiconductor Corporation, a supplier of semiconductors (from 1999 to 2001) and held various positions within the semiconductor operations of Motorola, Inc. (from 1984 to 1999).
James A. Simms	49	2008	Mr. Simms has been Chief Financial Officer and Secretary of the Corporation since April 2008. From April 2007 until April 2008, he was a Managing Director of Needham & Company, LLC, a privately held, full-service investment banking and asset management firm. Earlier, he had served as a Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned subsidiary of The Penn Mutual Life Insurance Company (from 2004 to 2007) and as a Managing Director of the investment banking firm of Adams, Harkness & Hill, Inc. (from 1997 to 2004). Mr. Simms is a member of the Board of Directors of PAR Technology Corporation, a publicly-held provider of information technology solutions in the hospitality and specialty retail industries, as well as a provider of advanced technology systems, information technology and communications support services to branches of the United States military and other governmental agencies.

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<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation for Past Five Years</b>
Jason L. Carlson	47	2008*	Mr. Carlson has been Chief Executive Officer of Emo Labs, Inc., an early-stage developer of innovative audio speaker technology since 2006. Prior to joining Emo Labs, Mr. Carlson served as President and Chief Executive Officer of Semtech Corporation, a publicly-traded vendor of analog and mixed-signal semiconductors, with an emphasis on power management applications, from November 2002 to October 2005. From December 1999 to July 2002, he was Vice President & General Manager for the Crystal Product Division and the Consumer Products & Data Acquisition Division of Cirrus Logic, Inc. a publicly-traded vendor of analog and mixed-signal semiconductors for consumer and industrial applications. Mr. Carlson joined Cirrus Logic in July 1999 when that company acquired AudioLogic, Inc., of which he had been Chief Executive Officer.

\* Mr. Carlson was appointed as a Director effective August 8, 2008.

## **CORPORATE GOVERNANCE**

### **The Board of Directors and Its Committees**

The Corporation's Board of Directors held six meetings during the fiscal year ended December 31, 2008. Each of the Directors attended 75% or more of the total number of meetings of the Board of Directors and meetings of the committees of the Board of Directors on which he served during 2008, with the exception of Mr. Anderson. With the exception of one meeting, Mr. Anderson did not attend meetings of the Audit Committee in 2008 through the date of his replacement on the Audit Committee by Mr. Carlson on August 8, 2008, upon Mr. Carlson's appointment to the Corporation's Board of Directors. Directors are expected to attend each year's Annual Meeting in person unless doing so is impracticable due to unavoidable conflicts. Six of the seven directors attended the 2008 Annual Meeting of Stockholders.

The Board of Directors has established an Audit Committee and an Executive Compensation Committee. The Board does not have a standing Nominating Committee because it believes the full Board is in the best position to evaluate potential director nominees and, therefore, it is not necessary for

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the Corporation to have a separate committee responsible for such evaluations. The full Board of Directors performs the function of such a committee.

The Corporation is a controlled company in accordance with the corporate governance rules contained in the Marketplace Rules of the National Association of Securities Dealers, Inc. (the NASDAQ Rules ) because Dr. Vinciarelli, Chairman of the Board , President, and Chief Executive Officer, holds more than 50% of the voting power of the outstanding capital stock of the Corporation. As a result, the Corporation is not required to have (1) a majority of independent directors on its Board of Directors, (2) the compensation of its executive officers determined by independent directors, or (3) its director nominees selected or recommended by independent directors. The Board of Directors has determined that three of its seven Directors, Messrs. Carlson, Eichten and Riddiford, are independent directors for purposes of the NASDAQ Rules.

*Audit Committee* The Board of Directors has established an Audit Committee in compliance with the NASDAQ Rules. The Audit Committee is currently composed of Messrs. Carlson, Eichten and Riddiford. Mr. Carlson was appointed to the Audit Committee effective as of August 8, 2008. Information regarding the functions performed by the Audit Committee and the number of meetings held during the fiscal year is set forth in the section of this Proxy Statement entitled Report of the Audit Committee. The Audit Committee is governed by a written charter approved by the Board of Directors on February 3, 2007. The Board of Directors has determined that all three members of the Audit Committee are independent under the applicable NASDAQ Rules and rules of the SEC. The Board of Directors has also determined one of the present members of the Audit Committee, Mr. Carlson, meets the definition of audit committee financial expert as defined by Item 407(d) of Regulation S-K promulgated by the SEC. The Audit Committee Charter is posted on the Corporation s website, [www.vicorpower.com](http://www.vicorpower.com), under the heading Investor Relations and the subheading Corporate Governance .

*Executive Compensation Committee* The Executive Compensation Committee is currently composed of Messrs. Carlson, Eichten and Riddiford. The Executive Compensation Committee is responsible for establishing salaries, bonuses and other compensation for the officers of the Corporation, approving all grants of stock options by the Corporation s subsidiaries and administering the Corporation s stock option and bonus plans pursuant to authority delegated to it by the Board of Directors. The Executive Compensation Committee did not hold any formal meetings during 2008; however, they did act by written consent in lieu of meetings on 18 occasions to approve stock option awards granted during 2008.

## **Director Nomination Process**

The full Board of Directors performs the director nomination function for the Corporation. The Board does not have a charter governing the director nomination process, although it has established director nomination procedures setting forth the current process for identifying and evaluating director nominees.

*Board Membership Criteria* The Board of Directors has established the following criteria for Board membership. At a minimum, the Board must be satisfied each nominee has high personal and

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professional integrity, has demonstrated exceptional ability and judgment, and is expected, in the judgment of the Board, to be highly effective, in conjunction with the other nominees to the Board, in collectively serving the interests of the Corporation and its Stockholders. In addition to the minimum qualifications for each nominee set forth above, the Board will select persons for nomination who have industry or other relevant experience and to help ensure its Audit Committee will be comprised entirely of independent directors.

*Identifying and Evaluating Nominees* The Board may solicit recommendations from any or all of the following sources: non-management directors, the Chief Executive Officer, other executive officers, third-party search firms, or any other source it deems appropriate. The Board will review and evaluate the qualifications of any such proposed director candidate, and conduct inquiries it deems appropriate. The Board will evaluate all such proposed director candidates in the same manner. In identifying and evaluating proposed director candidates, the Board may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, whether it is appropriate to expand the size of the Board, the skills of the proposed director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. Based on these considerations, the Board may nominate a director candidate it believes will, together with the existing Board members and other nominees, best serve the interests of the Corporation and its stockholders.

*Shareholder Recommendations* The Board's current policy is to review and consider, in accordance with the procedures described above, any candidates for Director recommended by Stockholders of the Corporation entitled to vote in the election of Directors. All Stockholder recommendations for Director candidates must be submitted to the Secretary of the Corporation at Vicor Corporation, 25 Frontage Road, Andover, MA 01810, who will forward all recommendations to the Board.

All Stockholder recommendations for director candidates must include the following information:

the name and address of record of the Stockholder;

a representation that the Stockholder is a record holder of shares of stock of the Corporation entitled to vote in the election of Directors, or if the Stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) promulgated under the Securities Exchange Act of 1934 (the Exchange Act );

the name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five full fiscal years of the proposed Director candidate;

a description of the qualifications and background of the proposed Director candidate that addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time;

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a description of all arrangements or understandings between the Stockholder and the proposed Director candidate;

the consent of the proposed Director candidate (1) to be named in the proxy statement relating to the Corporation's Annual Meeting and (2) to serve as a Director if elected at such Annual Meeting; and

any other information regarding the proposed Director candidate required to be included in a proxy statement filed pursuant to the rules of the SEC.

## **Communications with the Board**

If a Shareholder wishes to communicate with any Director of the Corporation or the Board of Directors as a group, he or she may do so by addressing such communications to: [Name(s) of Director(s)/Board of Directors of Vicor Corporation], c/o Corporate Secretary, Vicor Corporation, 25 Frontage Road, Andover, MA 01810. All correspondence should be sent via certified U.S. mail, return receipt requested. All correspondence received by the Corporate Secretary will be forwarded by the Corporate Secretary promptly to the addressee(s).

## **Code of Business Conduct and Ethics**

The Corporation has established and adopted a Code of Business Conduct and Ethics that applies to its directors, officers and employees. This Code of Business Conduct and Ethics is posted on the Corporation's website, [www.vicorpower.com](http://www.vicorpower.com), under the heading "Investor Relations" and the subheading "Corporate Governance".

## **Executive Officers**

Executive officers hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier death, resignation or removal. The following persons are the executive officers of the Corporation.

*Patrizio Vinciarelli, Ph.D.*, 62, Chairman of the Board, President and Chief Executive Officer. Dr. Vinciarelli founded the Corporation in 1981 and has served as Chairman, President and Chief Executive Officer since that time.

*H. Allen Henderson*, 61, President, Westcor Division, and Vice President of the Corporation since March 1999. Mr. Henderson also has served as President and Chief Executive Officer of VLT, Inc., a wholly-owned subsidiary of the Corporation, since July 2000. Mr. Henderson held the position of General Manager of the Westcor Division from 1987 to 1999 and Sales Manager from 1985 to 1987. Prior to joining the Corporation in 1985, Mr. Henderson was employed at Boschert, Inc., a manufacturer of power supplies, since 1984, serving as Director of Marketing.

*Douglas W. Richardson*, 61, Vice President and Chief Information Officer, since November 2000. From 1996 to 2000, Mr. Richardson held the position of Director, Application Development, and, from 1994 to 1996, Manager, Computer Integrated Manufacturing of the Corporation. Prior to joining the



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Corporation in 1994, Mr. Richardson was a Program Manager and Director of Quality Management from 1982 to 1994 for ITP Systems, a subsidiary of PricewaterhouseCoopers, specializing in manufacturing automation systems.

*Barry Kelleher*, 60, President of the Corporation's Brick Business Unit since May 2006. Mr. Kelleher held the positions of Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit from June 2005 to May 2006, Senior Vice President, Global Operations from March 1999 to June 2005, and Senior Vice President, International Operations from 1993 to 1999. Prior to joining the Corporation in 1993, Mr. Kelleher was employed by Computer Products Inc., a manufacturer of power conversion products, since 1981, where he held the position of Corporate Vice President and President of the Power Conversion Group.

*Richard E. Zengilowski*, 54, Vice President, Human Resources, since August 2001. Prior to joining the Corporation in 2001, Mr. Zengilowski was employed by Simplex Time Recorder Co., a manufacturer and distributor of life safety equipment and automated time and attendance products, from 1992 to 2001, serving as Assistant General Counsel from 1992 to 1998 and Director of Legal Affairs, Human Resources from 1998 to 2001.

*Richard J. Nagel, Jr.*, 52, Vice President, Chief Accounting Officer, since May 2006. From December 2007 to April 2008, Mr. Nagel also held the position of Interim Chief Financial Officer. From 2005 to 2006, Mr. Nagel held the position of Senior Director, Corporate Controller, and, from 1996 to 2005, Director, Corporate Controller. Prior to joining the Corporation in 1996, Mr. Nagel was employed by Ernst & Young LLP, an international public accounting firm, serving in a variety of positions from 1982 to 1996, most recently as Senior Manager.

*James A. Simms*, 49, Chief Financial Officer and Secretary since April 2008. Prior to joining the Corporation, Mr. Simms held the position of Managing Director of Needham & Company, LLC, a privately held, full-service investment banking and asset management firm, from March 2007 to April 2008. From November 2004 to March 2007, Mr. Simms held the position of Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned subsidiary of The Penn Mutual Life Insurance Company. From 1997 to 2004, Mr. Simms served in a series of senior positions with the investment banking firm of Adams, Harkness & Hill, Inc.

**PRINCIPAL AND MANAGEMENT STOCKHOLDERS**

The following table sets forth the beneficial ownership of the Corporation's Common Stock and Class B Common Stock held by (1) each person or entity known to the Corporation to be the beneficial owner of more than five percent of the outstanding shares of either class of the Corporation's common stock, (2) each Director of the Corporation (and Director nominee), (3) each of the executive officers of the Corporation named in the Summary Compensation Table, and (4) all Directors and executive officers as a group (including Director nominees), based on representations of the Directors and executive officers of the Corporation as of February 28, 2009, a review of filings on Forms 3, 4, 5 and on Schedule 13G under the Securities Exchange Act of 1934, as amended (the Exchange Act). Except as otherwise specified, the named beneficial owner has sole voting and investment power over the shares.

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The information in the table reflects shares outstanding of each class of common stock on February 28, 2009, and does not, except as otherwise indicated below, take into account conversions after such date of shares of Class B Common Stock into Common Stock. Subsequent conversions of Class B Common Stock into Common Stock will increase the voting control of persons who retain shares of Class B Common Stock. The percentages have been determined as of February 28, 2009, in accordance with Rule 13d-3 under the Exchange Act, and are based on a total of 41,664,562 shares of common stock that were outstanding on such date, of which 29,897,510 were shares of Common Stock entitled to one vote per share and 11,767,052 were shares of Class B Common Stock entitled to 10 votes per share. Each share of Class B Common Stock is convertible into one share of Common Stock at any time upon the election of the holder thereof.

Name of Beneficial Owner(1)	Total Number of Shares Beneficially Owned(2)(3)	Percent of Common Stock Beneficially Owned	Percent of Class B Common Stock Beneficially Owned	Percent of Voting Power
Patrizio Vinciarelli	20,708,381	32.4%	93.7%	81.3%
Estia J. Eichten	1,182,243	1.6%	5.9%	5.0%
David T. Riddiford	107,617	*	*	*
Barry Kelleher	52,898	*	*	*
Samuel J. Anderson	32,536	*	*	*
H. Allen Henderson	12,757	*	*	*
Richard J. Nagel, Jr.	2,654	*	*	*
Claudio Tuozzolo	2,013	*	*	*
James A. Simms	382	*	*	*
Jason L. Carlson		*	*	*
All Directors and executive officers as a group (13 persons)	22,150,286	34.9%	99.6%	86.4%
Pequot Capital Management, Inc.(6) 500 Nyal Farm Road., Westport, CT 06880	2,611,000	8.7%	*	1.8%

\* Less than 1%

- (1) The address for each of the persons named in the table, but not specified therein, is: c/o Vicor Corporation, 25 Frontage Road, Andover, MA 01810.
- (2) Includes shares issuable upon the exercise of options to purchase Common Stock of the Corporation that are exercisable or will become exercisable on or before April 30, 2009 in the following amounts: Dr. Vinciarelli, 16,904 shares of Common Stock; Mr. Eichten, 9,145 shares of Common Stock; Mr. Riddiford, 9,145 shares of Common Stock; Mr. Kelleher, 50,641 shares of Common Stock; Mr. Anderson, 22,145 shares of Common Stock; Mr. Simms, 382 shares of Common Stock; Mr. Tuozzolo, 2,013 shares of Common Stock; Mr. Nagel, 2,654 shares of Common Stock; Mr. Henderson, 12,757 shares of Common Stock.

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- (3) The calculation of the total number of shares of Common Stock beneficially owned includes the following: for Dr. Vinciarelli, 11,023,648 shares of Class B Common Stock; for Mr. Eichten 690,700 shares of Class B Common Stock; and for all Directors and executive officers as a group, 11,714,348 shares of Class B Common Stock.
- (4) Includes 8,750 shares of Common Stock beneficially owned by Mr. Eichten's spouse as to which Mr. Eichten disclaims beneficial ownership. In addition, includes 70,700 shares of Common Stock held by the Belle S. Feinberg Memorial Trust of which Mr. Eichten is a trustee. Mr. Eichten disclaims beneficial ownership of the shares of Common Stock held by the Belle S. Feinberg Memorial Trust.
- (5) Includes 4,500 shares of Common Stock beneficially owned by Mr. Riddiford's spouse as to which Mr. Riddiford disclaims beneficial ownership.
- (6) Information reported is based upon a Schedule 13G filed on February 13, 2009. This Schedule 13G indicates the reporting person (i) has sole voting power with respect to 2,611,000 of the shares, and (ii) sole dispositive power with respect to 2,611,000 of the shares. We have not made any independent determination as to the beneficial ownership of such holder and are not restricted in any determination we may make by reason of inclusion of such holder or its shares in this table.

**COMPENSATION DISCUSSION AND ANALYSIS**

**Philosophy**

The primary objective of our compensation program is to attract, motivate, and retain highly qualified and productive employees. The compensation program uses a combination of cash and equity based rewards geared to incent and reward superior performance. Salaries and cash bonuses encourage effective performance relative to current plans and objectives, while stock options are utilized to attract new talent, to retain key contributors, promote longer-term focus and to more closely align the interests of employees holding such options with those of our stockholders.

The compensation of our executives reflects their success as a team in attaining key performance indicators. In addition, we use each executive's individual performance (as described below) as the basis for determining their overall compensation.

**Overview of Executive Compensation and Process**

Elements of compensation for our executives include: salary, bonus, stock incentive awards, health, disability, life insurance, and perquisites.

The Chief Executive Officer ( CEO ) makes compensation recommendations to the Executive Compensation Committee with respect to the executive officers, although the Executive Compensation Committee may exercise its discretion in modifying any recommended adjustments or awards. Such executive officers are not present at the time of these deliberations. The Executive Compensation Committee approves the annual salary of Dr. Vinciarelli, Chairman of the Board, President, and Chief Executive Officer.

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The amount of each element of executive compensation is determined by our CEO and approved by the Executive Compensation Committee. The following factors are considered in determining the amount of each executive's compensation:

The executive's performance against corporate and individual goals for the previous year;

The relative effort made and difficulties encountered by the executive in pursuit of these goals; and

The executive's performance in the context of the overall performance of management.

We assess the competitiveness of our compensation program using local and national salary survey data. The survey data enables us to benchmark ourselves against similar companies by any one or more of the following criteria: region, industry or revenues. The survey data is used as a comparison when completing the annual merit increases for executives and salaried individuals. Our CEO makes executive salary recommendations based on the salary data and his evaluation of the respective merit, skills, experience and performance of each executive.

In the fourth quarter of 2007, we hired a compensation consultant, The Bostonian Group, to conduct an executive compensation study. The study provided market data on base salary, bonus payments, and equity awards, which we used to assess the competitiveness of existing executive compensation plans during 2008.

**SUMMARY COMPENSATION TABLE FOR FISCAL 2008**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Executive Officer Compensation			Total (\$)
					Option Awards (\$)(1)	Non-qualified Incentive Plan (\$)	All Other Compensation (\$)(2)	
Patrizio Vinciarelli President, Chief Executive Officer	2008	332,852			211,561		24,081	568,494
	2007	312,923			45,977		22,872	381,772
James A. Simms(3) Vice President, Chief Financial Officer	2006	293,508			1,751		21,697	316,956
	2008	180,000			58,679		11,628	250,307
Richard J. Nagel, Jr.(4) Vice President, Chief Accounting Officer	2008	188,073			4,344		17,962	210,379
	2007	161,499	10,000		1,737		16,216	189,452
	2006	148,670			1,737		13,387	163,794
Barry Kelleher President, Brick Business Unit	2008	288,472			95,371		27,466	411,309
	2007	271,200	25,000		127,215		21,512	444,927
	2006	251,385	3,278		159,348		21,220	435,231
Claudio Tuozzolo President, Picor Corporation	2008	223,218			50,205		23,193	296,616
	2007	208,615			47,722		19,062	275,399
	2006	193,038			6,616		18,734	218,388
H. Allen Henderson President, Westcor	2008	214,145			5,223		28,569	247,937
	2007	206,000	15,000				25,312	246,312

2006	191,224	6,511	23,958	221,693
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- (1) Option awards shown for Mr. Kelleher, Mr. Simms and Mr. Tuozzolo include options granted as compensation for their service on the Corporation's Board of Directors. Refer to Note 3, "Stock-Based Compensation and Employee Benefit Plans", in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 13, 2009, for the relevant assumptions used to determine the valuation of our option awards.
- (2) Figures include car allowance, gas allowance, supplemental health, dental and vision insurance, taxable portion of life insurance benefit and the Corporation's matching 401(k) plan contribution for each employee shown. Dr. Vinciarelli's car allowance is \$10,800, while all other amounts are individually below the threshold for individual disclosure.
- (3) Mr. Simms was hired as the Chief Financial Officer and Secretary of the Corporation in April 2008; therefore, no summary compensation information for 2007 and 2006 is shown, and the compensation figures shown for 2008 reflect only that portion of the year in which Mr. Simms was an employee of the Corporation. Mr. Simms earned a discretionary cash bonus of \$50,000 in 2008 that will be paid in 2009.
- (4) From December 2007 to April 2008, in addition to serving as Vice President, Chief Accounting Officer, Mr. Nagel assumed the role as Interim Chief Financial Officer.

## **Base Salary**

We establish salary compensation for our executive officers based on our operating performance relative to comparable peer companies within certain survey information. In setting base salaries for fiscal 2008, we reviewed national and local executive salary survey information of officers with comparable qualifications, experience and responsibilities at surveyed companies selected by us based on different criteria. Each year the merit increase data is presented to the Executive Compensation Committee and CEO for approval.

## **Bonus**

We reward the achievement of certain specific goals and objectives or other outstanding accomplishments through discretionary bonus awards, upon approval by the CEO and the Executive Compensation Committee. During 2008, Mr. Simms earned a discretionary cash bonus of \$50,000 that will be paid in 2009. During 2007, discretionary cash bonus payments were paid to certain corporate and business unit vice presidents. The payments, which ranged from \$10,000 to \$25,000, were made in recognition of past accomplishments and were approved by the CEO.

## **Stock Option and Equity Incentive Programs**

We use stock option grants as the primary long-term incentive to reward executive officers and key employees and we believe it is a key retention tool. Also, due to the direct relationship between the value of an option and the market price of our common stock, granting stock options is considered an

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effective method of motivating the executive officers to manage the Corporation in a manner that is consistent with our interests and those of our shareholders.

The Executive Compensation Committee approves stock options grants to our executive officers and key employees based upon prior performance. In addition, our CEO can, at his discretion, grant options to executive officers and key employees based on outstanding performance, the achievement of a specific goal or task, or as an added incentive to motivate employees. There is no set formula for the granting of discretionary option awards to individual executives or employees. All stock option grants are reviewed and approved by the Executive Compensation Committee prior to issuance. It is also our policy to grant options at an employee's time of hiring. Grants to newly hired employees are effective on the first business day of the month following employment, following the approval by the Executive Compensation Committee.

The exercise price of options for the purchase of the Corporation's common stock is generally set at the grant date's closing price of our common stock on The NASDAQ Stock Market, LLC (NASDAQ), however, it may be set higher than the grant date's price to provide for additional performance incentives. As discussed in the Directors Compensation section, stock options are granted to all Directors, with the exception of Dr. Vinciarelli, on the date of the Annual Meeting, in accordance with the terms of our Amended and Restated 2000 Stock Option and Incentive Plan (the 2000 Plan).

During 2008 and 2007, options for the purchase of V\*I Chip Corporation (V\*I Chip) common stock were granted to certain employees of our V\*I Chip subsidiary under the V\*I Chip Corporation Amended 2007 Stock Option and Incentive Plan (the 2007 V\*I Chip Plan). All grants were reviewed and approved by the V\*I Chip Board of Directors and the Executive Compensation Committee. There is no set formula for the granting of discretionary option awards to individual executives or employees of V\*I Chip. These grants have a five year vesting schedule and ten year expiration. Grants to new hires are effective on the first business day of the month following employment. V\*I Chip stock options are granted at a price not less than the fair value of V\*I Chip at the date of grant, as determined by the V\*I Chip Board of Directors and the Executive Compensation Committee.

During 2008 and 2007, options for the purchase of Picor Corporation (Picor) common stock were granted to certain employees of our Picor subsidiary under the Picor Corporation Amended 2001 Stock Option and Incentive Plan, as amended (the 2001 Picor Plan). All grants were reviewed and approved by the Picor Board of Directors and the Executive Compensation Committee. There is no set formula for the granting of discretionary option awards to individual executives or employees of Picor. These grants have a five year vesting schedule and ten year expiration. Grants to new hires are effective on the first business day of the month following employment. Picor stock options are granted at a price not less than the fair value of Picor at the date of grant, as determined by the Picor Board of Directors and the Executive Compensation Committee.

**Table of Contents****Equity Compensation Plan Information**

The following table sets forth certain aggregated information for the Corporation as December 31, 2008 (the end of the most recently completed fiscal year), regarding equity securities underlying stock option awards made under the 1993 Stock Option Plan (the 1993 Plan ), the 1998 Stock Option and Incentive Plan (the 1998 Plan ) and the 2000 Plan (collectively the Vicor Plans ), the 2007 V\*I Chip Plan and 2001 Picor Plan. All equity compensation plans of the Corporation have been approved by its stockholders.

<b>Plan Category</b>	<b>Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [a]</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights [b]</b>	<b>Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares Reflected in Column[a]) [c]</b>
Equity compensation plans approved by shareholders:			
Vicor Plans	1,084,175	\$ 16.77	3,484,849
2007 V*I Chip Plan	8,043,000	\$ 1.00	3,957,000
2001 Picor Plan	5,086,040	\$ 0.62	4,883,960

**Perquisites**

We do not provide pension arrangements, post-retirement health coverage, or similar benefits for our executives or employees. However, we provide certain perquisites to our executive officers that are not otherwise available to our non-executive employees. All employees who participated in our 401(k) plan received up to \$3,450 in matching funds. All of our named executive officers, with the exception of our CEO, participated in our 401(k) plan and received matching funds. Our health and insurance plans are the same for all employees. In general, our employees pay approximately 30% of the health premium due. In addition to participating in the health plan offered to all employees, our executive officers also receive supplemental health, dental and vision care through reimbursement for amounts not covered under the respective plans. We also partially supplement the premiums for certain long term care insurance benefits for our executive officers.



Table of Contents**GRANTS OF PLAN-BASED AWARDS FOR FISCAL 2008**

Name	Grant Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	All	All other	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Option Awards (\$)(1)
								Other Stock Awards Number of Shares of Stock or Units	Option Awards Number of Securities Underlying Options (#)		
<b>Vicor Plans</b>											
James A. Simms	4/21/2008								764	12.02	2,276
James A. Simms	5/1/2008								50,000	12.44	193,683
James A. Simms	6/26/2008								5,000	10.00	12,582
Barry Kelleher	6/26/2008								5,000	10.00	12,582
Claudio Tuozzolo	6/26/2008								5,000	10.00	12,582
<b>2007 VI* Chip Plan</b>											
Richard J. Nagel, Jr.	3/25/2008								25,000	1.00	10,000
Barry Kelleher	3/25/2008								50,000	1.00	20,000
H. Allen Henderson	3/25/2008								25,000	1.00	10,000
<b>2001 Picor Plan</b>											
Claudio Tuozzolo	6/12/2008								125,000	1.01	73,750

(1) Refer to Note 3, "Stock-Based Compensation and Employee Benefit Plans", in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 13, 2009 for the relevant assumptions used to determine the valuation of our option awards.

Table of Contents**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2008****Vicor Corporation**

Name	Option Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)(1)	Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(3)	Option Exercise Price (\$)	Option Expiration Date(2)
Patrizio Vinciarelli	8,914		12.06	3/1/2009
	6,277		13.63	10/12/2011
	250		19.75	7/9/2009
	1,463		20.50	4/12/2010
James Simms		5,000	10.00	6/26/2011
		764	12.02	4/21/2011
		50,000	12.44	5/1/2018
Richard J. Nagel, Jr.	360	240	9.99	4/13/2015
	400	400	11.80	3/1/2015
	794		17.63	4/16/2011
	780		20.50	4/12/2010
Barry Kelleher	976		9.59	7/26/2009
		5,000	10.00	6/26/2011
	12,000		12.06	3/1/2009
	2,013	2,013	12.42	6/20/2010
	5,124		13.63	10/12/2011
	3,180		15.73	6/22/2009
	2,000		17.63	6/24/2009
	1,475		17.63	4/16/2011
	10,000		20.00	2/21/2009
	10,000		20.00	2/21/2010
		10,000	20.00	2/21/2011
		10,000	20.00	2/21/2012
		10,000	20.00	2/21/2013
		2,392		20.50
	337		35.75	1/31/2011
	618		39.94	7/17/2010
	526		43.81	10/11/2010
Claudio Tuozzolo		5,000	10.00	6/26/2011
	2,013	2,013	12.42	6/20/2010
H. Allen Henderson	1,244		12.06	3/1/2009
	4,805		12.06	3/1/2009
	4,509		13.63	10/12/2011
	1,248		17.63	4/16/2011
	732		20.50	4/12/2010

- (1) Generally, stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of grant.

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- (2) The expiration date of each stock option generally occurs five years after the vesting date of each installment. Mr. Kelleher's 50,000 options granted expire two years after the vesting date.
- (3) The unexercisable option vesting schedule under the Vicor Plans is as follows as of December 31, 2008:

<b>Name</b>	<b>Grant Date</b>	<b>Unvested Shares</b>	<b>Vest Date</b>
James A. Simms	6/26/2008	2,500	6/26/2009
	6/26/2008	2,500	6/26/2010
	4/21/2008	382	4/21/2009
	4/21/2008	382	4/21/2010
	5/1/2008	10,000	5/1/2009
	5/1/2008	10,000	5/1/2010
	5/1/2008	10,000	5/1/2011
	5/1/2008	10,000	5/1/2012
	5/1/2008	10,000	5/1/2013
Richard J. Nagel, Jr.	3/1/2005	200	3/1/2009
	3/1/2005	200	3/1/2010
	4/13/2005	120	4/13/2009
	4/13/2005	120	4/13/2010
Barry Kelleher	6/26/2008	2,500	6/26/2009
	6/26/2008	2,500	6/26/2010
	6/20/2007	2,013	6/20/2009
	2/21/2006	10,000	2/21/2009
	2/21/2006	10,000	2/21/2010
	2/21/2006	10,000	2/21/2011
Claudio Tuozzolo	6/26/2008	2,500	6/26/2009
	6/26/2008	2,500	6/26/2010
	6/20/2007	2,013	6/20/2009

**2007 V\*I Chip Plan**

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options Exercisable (#)(1)</b>	<b>Option Awards</b>		
		<b>Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(2)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>
Patrizio Vinciarelli	800,000	3,200,000	1.00	6/4/2017
Barry Kelleher	10,000	40,000	1.00	5/14/2017
Richard J. Nagel, Jr.	5,000	20,000	1.00	5/14/2017
H. Allen Henderson	5,000	20,000	1.00	5/14/2017

- (1) Generally, stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of the grant.

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(2) The unexercisable option vesting schedule under the 2007 V\* I Chip Plan is as follows as of December 31, 2008:

<b>Name</b>	<b>Grant Date</b>	<b>Unvested Shares</b>	<b>Vest Date</b>
Patrizio Vinciarelli	6/4/2007	800,000	6/4/2009
	6/4/2007	800,000	6/4/2010
	6/4/2007	800,000	6/4/2011
	6/4/2007	800,000	6/4/2012
Richard J. Nagel, Jr.	3/25/2008	5,000	5/14/2009
	3/25/2008	5,000	5/14/2010
	3/25/2008	5,000	5/14/2011
	3/25/2008	5,000	5/14/2012
Barry Kelleher	3/25/2008	10,000	5/14/2009
	3/25/2008	10,000	5/14/2010
	3/25/2008	10,000	5/14/2011
	3/25/2008	10,000	5/14/2012
H. Allen Henderson	3/25/2008	5,000	5/14/2009
	3/25/2008	5,000	5/14/2010
	3/25/2008	5,000	5/14/2011
	3/25/2008	5,000	5/14/2012

**2001 Picor Plan**

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options Exercisable (#)(1)</b>	<b>Option Awards</b>		
		<b>Number of Securities Underlying Unexercised Options Unexercisable (#)(1)(2)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>
Claudio Tuozzolo	200,000		0.25	1/2/2012
	200,000		0.25	3/3/2013
	14,340		0.25	1/1/2013
	600,000		0.75	11/3/2013
	12,800	3,200	0.75	1/1/2014
	19,200	4,800	0.75	8/26/2014
	60,000	90,000	0.88	6/5/2016
		125,000	1.01	6/12/2018

(1) Generally, stock options become exercisable in five equal annual installments beginning on the first anniversary of the date of the grant

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(2) The unexercisable option vesting schedule under the 2001 Picor Plan is as follows as of December 31, 2008:

<b>Name</b>	<b>Grant Date</b>	<b>Unvested Shares</b>	<b>Vest Date</b>
Claudio Tuozzolo	1/1/2004	3,200	1/1/2009
	8/26/2004	4,800	8/26/2009
	6/5/2006	30,000	6/5/2009
	6/5/2006	30,000	6/5/2010
	6/5/2006	30,000	6/5/2011
	6/12/2008	25,000	6/12/2009
	6/12/2008	25,000	6/12/2010
	6/12/2008	25,000	6/12/2011
	6/12/2008	25,000	6/12/2012
	6/12/2008	25,000	6/12/2013

**OPTIONS EXERCISES AND STOCK VESTED FOR FISCAL 2008**

<b>Name</b>	<b>Option Awards</b>	
	<b>Number of Shares Acquired on Exercise (#)</b>	<b>Value Realized on Exercise (\$)(1)</b>
Barry Kelleher	1,508	4,914
H. Allen Henderson	219	988

(1) Represents the difference between the exercise price and the fair market value of the common stock on the date of exercise.

**Post-Employment Compensation*****Pension Benefits***

We do not provide pension arrangements or post-retirement health coverage for our executives or employees. Our executive officers are eligible to participate in our 401(k) contributory defined contribution plan. In any plan year, we will contribute to each participant a matching contribution equal to 50% of the first 3% of the participant's compensation that has been contributed to the plan, up to a maximum matching contribution of \$3,450. All our executive officers, with the exception of the CEO, participated in our 401(k) plan during fiscal 2008 and received matching contributions.

***Nonqualified Deferred Compensation***

We do not provide any nonqualified defined contribution or other deferred compensation plans.





**Table of Contents****Other Post-Employment Payments**

All of our employees, including our executive officers, are employees-at-will and as such do not have employment contracts with us. Stock options issued under the 2000 Plan, the 2001 Picor Plan and the 2007 V\*I Chip Plan carry a change in control provision that automatically accelerates vesting and makes unvested options fully exercisable. As of December 31, 2008, the intrinsic value of unvested options held by our named executive officers was as follows:

Named Executive Officer	Number of Unvested Options as of December 31, 2008	Intrinsic Value of Unvested Options as of December 31, 2008(1)
<b>2007 V*I Chip Plan</b>		
Patrizio Vinciarelli	3,200,000	\$ 160,000
Barry Kelleher	40,000	2,000
Richard J. Nagel, Jr.	20,000	1,000
H. Allen Henderson	20,000	1,000
<b>2001 Picor Plan</b>		
Claudio Tuozzolo	223,000	56,150

(1) Information for the Vicor Plans have been omitted from the table as the exercise prices for all unvested options under the Vicor Plans were less than the market value of the Corporation's stock as of December 31, 2008.

**DIRECTOR COMPENSATION FOR FISCAL 2008**

Name(1)	Change in Pension Value and Nonqualified						
	Fees Earned or Paid in	Non-Equity Incentive Plan			Deferred Compensation	All Other	Total
	Cash (\$)	Stock Awards (\$)	Option Awards (\$)(2)(3)(4)		Earnings (\$)	Compensation (\$)	
Samuel J. Anderson	30,000		14,949				
Estia J. Eichten	30,000		18,874				48,874
David T. Riddiford	30,000		18,889				48,889
Jason L. Carlson	11,250		8,082				19,332

(1) Dr. Vinciarelli has been omitted from this table since he receives no compensation for serving on our Board. Messrs. Kelleher, Simms and Tuozzolo have been omitted from this table because, as employee Directors, they

receive no fees in addition to their salary for serving on our Board and since their stock option awards are included in the Summary Compensation Table.

- (2) Refer to Note 3, *Stock-Based Compensation and Employee Benefit Plans*, in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended

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December 31, 2008, filed on March 13, 2009, for the relevant assumptions used to determine the valuation of our option awards.

- (3) The aggregate grant date fair value of stock options awarded to our non-employee directors is \$440,652.
- (4) The following are the aggregate number of option awards outstanding that have been granted to each of our non-employee directors as of December 31, 2008, the last day of the 2008 fiscal year: Mr. Anderson: 29,158; Mr. Eichten: 16,158; Mr. Riddiford: 16,158; Mr. Carlson: 15,000.

## **Overview of Director Compensation and Procedures**

We review the level of compensation of our non-employee Directors on an annual basis. To determine how appropriate the current level of compensation for our non-employee Directors is, we have historically obtained data from a number of different sources including:

publicly available data describing director compensation in peer companies;

survey data collected by our human resources department; and

information obtained directly from other companies.

We compensate non-employee Directors through a combination of cash and equity-based compensation. Each non-employee Director receives a quarterly retainer of \$7,500 for his services per quarter as a Director. We also reimburse expenses incurred by non-employee Directors to attend board and committee meetings.

Additionally, each employee Director, other than any Director which holds in excess of 10% of the total number of shares of the capital stock of the Corporation (i.e., Dr. Vinciarelli), and each non-employee Director receives an annual grant of non-qualified stock options upon election as a Director following the Annual Meeting of Stockholders under the 2000 Plan. Currently, the formula to calculate the stock option award is \$50,000 divided by the price of Vicor Common Stock at the close of market as reported on the NASDAQ on the day of the Annual Meeting of Stockholders. Accordingly, each non-employee Director and each employee Director, other than Dr. Vinciarelli, received non-qualified stock options to purchase up to 5,000 shares of Common Stock on June 26, 2008 at an exercise price of \$10.00 per share. Half of these options will become exercisable one year after the grant date while the remainder becomes exercisable after two years. These options expire three years from the grant date.

Directors who are also our employees do not receive cash compensation for service on the board in addition to compensation payable for their service as our employees.

## **Compensation Committee Report**

The Executive Compensation Committee of the Board of Directors of the Corporation (the Executive Compensation Committee) has reviewed and discussed the Compensation Discussion and Analysis (the CD&A) for the year ended December 31, 2008 with management. Based on the reviews and discussions referred to above, the Executive Compensation Committee recommended to the board

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that the CD&A be included in the proxy statement for the year ended December 31, 2008 for filing with the Securities and Exchange Commission.

*Submitted by the Executive Compensation Committee*

Jason L. Carlson  
Estia J. Eichten  
David T. Riddiford

**Compensation Committee Interlocks and Insider Participation**

Messrs. Carlson, Eichten and Riddiford serve on the Executive Compensation Committee. Messrs. Carlson, Eichten, and Riddiford do not serve as officers of the Corporation. We are not aware of any compensation committee interlocks.

**Report of the Audit Committee of the Board of Directors**

The Audit Committee oversees the Corporation's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the Annual Report with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The Audit Committee reviewed with the independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, including a discussion of the quality, not just the acceptability, of the Corporation's accounting principles and such other matters as are required to be discussed with the Audit Committee in accordance with standards established by the Public Company Accounting Oversight Board ( PCAOB ) and generally accepted auditing standards. In particular, the Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed with them under the provision of Statement on Auditing Standards No. 61 (*Codification of Statements on Auditing Standards*), as modified or supplemented. In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by PCAOB Rule 3600T, which adopted on an interim basis Independence Standards Board Standard No. 1 (*Independence Discussions with Audit Committees*), and has discussed with the independent registered public accounting firm the auditors' independence from management and the Corporation and considered the compatibility of nonaudit services with the auditors' independence.

The Audit Committee discussed with the independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Corporation's internal controls over financial reporting, and the overall

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quality of the Corporation's financial reporting. The Audit Committee held ten meetings during fiscal 2008.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board approved) that the audited financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the SEC.

*Submitted by the Audit Committee:*

Jason L. Carlson  
Estia J. Eichten  
David T. Riddiford

**Certain Relationships and Related Transactions**

Mr. Anderson, a director of the Corporation, is the founder, Chairman of the Board, President and Chief Executive Officer ( CEO ), as well as the majority voting shareholder, of Great Wall Semiconductor Corporation ( GWS ). GWS and its subsidiary design and sell semiconductors, conduct research and development activities, develop and license patents, and litigate against those who infringe upon patented technology. In February 2008, the Corporation invested \$1,000,000 in non-voting convertible preferred stock of GWS, increasing its ownership in GWS to approximately 30% and its cumulative investment in GWS to \$5,000,000. The Corporation accounts for the investment in GWS under the equity method of accounting and periodically evaluates the investment in GWS to determine if there are any events or circumstances that are likely to have a significant adverse effect on the fair value of the investment. During the year ended December 31, 2008, the investment was adjusted for a decline in value judged to be other-than-temporary of \$706,000 in the second quarter and \$555,000 in the fourth quarter of 2008, respectively, bringing the investment balance to zero as of December 31, 2008. The decision to reduce the remaining investment balance to zero was based on GWS' continued operating losses, the impact of the current global economic crisis on the current and short-term outlook for its operations, a negative working capital position as of December 31, 2008, and a valuation based on discounted cash flows.

The Corporation and GWS are parties to an intellectual property cross-licensing agreement, and the Corporation purchases certain components from GWS. Purchases from GWS totaled approximately \$1,702,000 in 2008. In the fourth quarter of 2008, approximately \$500,000 of product purchased from GWS in 2008 was returned by the Corporation to GWS under a warranty claim resulting in a net receivable from GWS of approximately \$420,000 as of December 31, 2008.

During the first quarter of 2009, the Corporation signed a memorandum of understanding with GWS to enter into an agreement which will expand the Corporation's existing license to technology associated with certain GWS semiconductor devices, provide technical assistance for the manufacture by the Corporation of such licensed devices, and facilitate the execution of a contract between the Corporation, GWS and GWS' current and future foundries that will provide direct access to such foundries on terms equal to those enjoyed by GWS. In addition, GWS agreed to develop, design, tool up

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and manufacture four new high voltage devices for the Corporation. The aggregate amount of milestone payments to GWS from the Corporation under these arrangements will be \$700,000. Payment is contingent on the completion of the definitive agreements between the parties as outlined in the memorandum of understanding and meeting of stipulated milestones.

The Corporation's policies and procedures with respect to the review, approval and/or ratification of related party transactions are as follows per the Corporation's Audit Committee Charter. The Audit Committee shall review and approve all related party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made. The related party transactions described above were subject to this policy.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Corporation's executive officers and Directors, and persons who own more than 10% of a registered class of the Corporation's equity securities (collectively, "Insiders"), to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC") and NASDAQ. Insiders are required by SEC regulation to furnish the Corporation with copies of all Section 16(a) forms they file. To the Corporation's knowledge, based solely on a review of copies of such reports and written representations that no other reports were required during the fiscal year ended December 31, 2008, all transactions in the Corporation's securities that were engaged in by Insiders, and therefore required to be disclosed pursuant to Section 16(a) of the Exchange Act, were timely reported.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**Changes in Certifying Accountant**

On June 11, 2008, the Audit Committee of the Board of Directors of the Corporation approved the dismissal of Ernst & Young LLP ("E&Y") as the Corporation's independent registered public accounting firm and to engage Grant Thornton LLP ("GT") as the Corporation's independent registered public accounting firm. On June 13, 2008, the Corporation engaged GT as the Corporation's independent registered public accounting firm commencing with audit services for the year ending December 31, 2008. A representative of GT is expected to be present at the Annual Meeting and will be given the opportunity to make a statement. The representative is expected to be available to respond to appropriate questions.

**Regarding the Former Registered Public Accounting Firm**

During the years ended December 31, 2007 and 2006, and the subsequent interim period through June 11, 2008, there were no: (1) disagreements with E&Y on any matter of accounting principal or practice, financial statement disclosure, or auditing scope or procedure that, if not resolved to E&Y's satisfaction, would have caused E&Y to make reference to the matter in their reports, or (2) except as

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described in the following three paragraphs, reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

The audit reports of E&Y on the Corporation's consolidated financial statements as of and for the years ended December 31, 2007 and 2006 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except as follows: E&Y's report on the consolidated financial statements of the Corporation as of and for the years ended December 31, 2007 and 2006 contained a separate paragraph stating that "As discussed in Notes 2 and 7 to the consolidated financial statements, in 2007, the Company changed its method of accounting for its related-party investment in Great Wall Semiconductor Corporation. As discussed in Notes 2 and 12 to the consolidated financial statements, on January 1, 2007, the Company adopted the provisions of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*. As discussed in Notes 2 and 3 to the consolidated financial statements, on January 1, 2006, the Company adopted the provisions of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment*."

The audit reports of E&Y on the effectiveness of internal control over financial reporting as of December 31, 2007 and on management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting as of December 31, 2006 did contain an adverse opinion but did not contain a disclaimer of opinion nor were they modified or qualified as to the uncertainty, audit scope, or accounting principles. The adverse opinions as of December 31, 2007 and 2006, respectively, were due to the effect of a material weakness in which E&Y concluded in their audit report that the Corporation did not maintain effective internal control over financial reporting. The material weakness in each report were described as follows:

As of December 31, 2007, the Company's accounting department did not have sufficient experienced personnel and resources with the requisite technical skills to address complex and judgmental accounting, tax and financial reporting matters as part of its financial statement close process. As a result, the Company's financial statement close process was not effective as of December 31, 2007 as it relates to evaluating and accounting for complex and judgmental accounting, tax and financial reporting matters, including accounting for the Company's related-party investment in Great Wall Semiconductor Corporation, accounting for income taxes, accounting for complex revenue transactions and accounting for judgmental accrued liabilities. As of December 31, 2006, the Company's accounting department did not have sufficient experienced personnel and resources with the requisite technical skills to address complex and judgmental accounting and tax matters as part of its financial statement close process. As a result, the Company's financial statement close process was not effective as of December 31, 2006 as it relates to evaluating and accounting for complex and judgmental accounting and tax matters, including evaluating the accounting for the Company's cost-based investments.

**Regarding the Newly-Engaged Independent Registered Public Accounting Firm**

During the years ended December 31, 2007 and 2006, and the subsequent interim period through June 11, 2008, neither the Corporation, nor anyone on its behalf, consulted with GT with respect to

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either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Corporation's consolidated financial statements, and no written report or oral advice was provided by GT to the Corporation that GT concluded was an important factor considered by the Corporation in reaching a decision as to the accounting, auditing, or financial reporting issue or (ii) any matter that was the subject of either a disagreement as defined in Item 304(a)(1)(iv) of Regulation S-K or a reportable event as described in Item 304(a)(1)(v) of Regulation S-K.

The following table summarizes the fees for services rendered by GT and E&Y for the fiscal years ended December 31, 2008 and 2007 in each of the following categories:

	<b>GT</b>	<b>2008 E&amp;Y</b>	<b>Total</b>	<b>2007 E&amp;Y</b>
Audit Fees	\$ 1,054,000	\$ 214,000	\$ 1,268,000	\$ 1,668,000
Audit Related Fees	17,000	2,000	19,000	11,000
Tax Fees		170,000	170,000	266,000
All Other Fees				
<b>Total Fees</b>	<b>\$ 1,071,000</b>	<b>\$ 386,000</b>	<b>\$ 1,457,000</b>	<b>\$ 1,945,000</b>

*Audit Fees* include services provided in connection with the audit of the Corporation's consolidated financial statements (including internal control reporting under Section 404 of the Sarbanes-Oxley Act), the reviews of the Corporation's quarterly reports on Form 10-Q, assistance with and review of documents filed with the SEC, statutory audits required internationally and accounting consultations that relate to the audited financial statements and are necessary to comply with generally accepted auditing standards in the United States.

*Audit-Related Fees* include services provided in connection with audits of the Corporation's employee benefit plan.

*Tax Fees* include services provided in connection with tax compliance, tax advice, tax planning and assistance with tax audits.

*All Other Fees* were for services not included in the categories above.

Pursuant to the Audit Committee charter, the Audit Committee must pre-approve all auditing services and the terms thereof and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board) to be provided to the Corporation by the independent registered public accounting firm; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Corporation if the de minimus provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. Under the charter, the authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee approved all audit and non-audit services provided to the Corporation by GT and E&Y for the fiscal years 2008 and 2007.



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**STOCKHOLDER PROPOSALS**

Stockholder proposals intended to be presented at the 2010 Annual Meeting of Stockholders must be received by the Corporation on or before January 15, 2010, in order to be considered for inclusion in the Corporation's proxy statement. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in the Corporation's proxy statement and form of proxy and should be directed to: Vicor Corporation, 25 Frontage Road, Andover, Massachusetts 01810, Attention: Secretary. It is suggested that any stockholder proposal be transmitted by certified mail, return receipt requested.

Proxies solicited by the Board of Directors will confer discretionary voting authority with respect to stockholder proposals, other than proposals to be considered for inclusion in the Corporation's proxy statement described above, that the Corporation receives at the above address after April 1, 2010. These proxies will also confer discretionary voting authority with respect to stockholder proposals, other than proposals to be considered for inclusion in the Corporation's proxy statement described above, that the Corporation receives on or before April 1, 2010, subject to SEC rules governing the exercise of this authority.

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. x

**Annual Meeting Proxy Card**

**COMMON STOCK**

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proposals** The Board of Directors recommends a vote **FOR** all the nominees listed.

1. Proposal to fix the number of Directors at eight and to elect the following Directors to hold office until the 2010 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. +

	<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>
01 - Samuel J. Anderson	o	o	02 - Estia J. Eichten	o	o	03 - Barry Kelleher	o	o
04 - David T. Riddiford	o	o	05 - James A. Simms	o	o	06 - Claudio Tuozzolo	o	o
07 - Patrizio Vinciarelli	o	o	08 - Jason L. Carlson	o	o			

2. In their discretion, the proxies are authorized to vote upon any other business that may properly come before the Annual Meeting or any adjournments or postponements thereof.

**B Non-Voting Items**

**Change of Address** Please print new address below.

**Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Edgar Filing: VICOR CORP - Form DEF 14A

Please sign exactly as your name(s) appear(s) on the books of the Corporation. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

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Dear Stockholder,

Please take note of the important information enclosed with this Proxy Card, which includes issues related to the management and operation of your Corporation that require your immediate attention. These are discussed in detail in the enclosed proxy materials.

Your vote counts, and you are strongly encouraged to exercise your right to vote your shares.

Please mark the boxes on this Proxy Card to indicate how your shares will be voted. Then sign the card, detach it and return your proxy vote in the enclosed postage paid envelope.

Your vote must be received prior to the 2009 Annual Meeting of Stockholders on June 25, 2009.

Thank you in advance for your prompt consideration of these matters.

Sincerely,

Vicor Corporation

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proxy Vicor Corporation**

**COMMON**

**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS JUNE 25, 2009  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
AND MAY BE REVOKED PRIOR TO ITS EXERCISE.**

The undersigned hereby constitutes and appoints Patrizio Vinciarelli and James A. Simms, and each of them, as Proxies of the undersigned, with full power to appoint his substitute, and authorizes each of them to represent and to vote all shares of Common Stock of Vicor Corporation (the Corporation) held by the undersigned at the close of business on April 30, 2009, at the Annual Meeting of Stockholders to be held at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, on Thursday, June 25, 2009 at 5:00 p.m., local time, and at any adjournments or postponements thereof.

When properly executed, this proxy will be voted in the manner directed herein by the undersigned stockholder(s). **IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR THE PROPOSAL TO FIX THE NUMBER OF DIRECTORS AT EIGHT AND THE ELECTION OF ALL THE NOMINEES FOR DIRECTOR AND, IN THE DISCRETION OF THE PROXIES, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.** A stockholder wishing to vote in accordance with the Board of Directors' recommendation need only sign and date this proxy and return it in the envelope provided.

The undersigned hereby acknowledges receipt of a copy of the accompanying Notice of Annual Meeting of Stockholders, the Proxy Statement with respect thereto and the Corporation's 2008 Annual Report to Stockholders and hereby revokes any proxy or proxies heretofore given. This proxy may be revoked at any time before it is exercised. **PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.**

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. x

**Annual Meeting Proxy Card**

**CLASS B COMMON STOCK**

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proposals** The Board of Directors recommends a vote **FOR** all the nominees listed.

1. Proposal to fix the number of Directors at eight and to elect the following Directors to hold office until the 2010 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. +

	<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>		<b>For</b>	<b>Withhold</b>
01 - Samuel J. Anderson	o	o	02 - Estia J. Eichten	o	o	03 - Barry Kelleher	o	o
04 - David T. Riddiford	o	o	05 - James A. Simms	o	o	06 - Claudio Tuozzolo	o	o
07 - Patrizio Vinciarelli	o	o	08 - Jason L. Carlson	o	o			

2. In their discretion, the proxies are authorized to vote upon any other business that may properly come before the Annual Meeting or any adjournments or postponements thereof.

**B Non-Voting Items**

**Change of Address** Please print new address below.

**Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Edgar Filing: VICOR CORP - Form DEF 14A

Please sign exactly as your name(s) appear(s) on the books of the Corporation. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

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Your vote must be received prior to the 2009 Annual Meeting of Stockholders on June 25, 2009.

Thank you in advance for your prompt consideration of these matters.

Sincerely,

Vicor Corporation

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proxy Vicor Corporation**

**COMMON B COMMON**

**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS JUNE 25, 2009  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
AND MAY BE REVOKED PRIOR TO ITS EXERCISE.**

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