

VISHAY INTERTECHNOLOGY INC  
Form 10-Q  
May 03, 2017  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 1, 2017

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-7416

VISHAY INTERTECHNOLOGY, INC.  
(Exact name of registrant as specified in its charter)

Delaware 38-1686453  
(State or Other Jurisdiction of Incorporation) (I.R.S. Employer Identification Number)

63 Lancaster Avenue 610-644-1300  
Malvern, PA 19355-2143  
(Address of Principal Executive Offices) (Registrant's Area Code and Telephone Number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
 Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer (Do not check if smaller reporting company)  Smaller reporting company   
Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 1, 2017, the registrant had 134,047,489 shares of its common stock and 12,129,227 shares of its Class B common stock outstanding.

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 FORM 10-Q  
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## PART I - FINANCIAL INFORMATION

Item 1. Financial StatementsVISHAY INTERTECHNOLOGY, INC.  
Consolidated Condensed Balance Sheets  
(In thousands)

	April 1, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$499,386	\$471,781
Short-term investments	638,884	626,627
Accounts receivable, net	310,208	274,027
Inventories:		
Finished goods	116,394	109,075
Work in process	170,469	162,311
Raw materials	113,653	109,859
Total inventories	400,516	381,245
Prepaid expenses and other current assets	104,911	110,792
Total current assets	1,953,905	1,864,472
Property and equipment, at cost:		
Land	90,151	89,753
Buildings and improvements	572,047	570,932
Machinery and equipment	2,312,403	2,283,222
Construction in progress	57,479	71,777
Allowance for depreciation	(2,196,653)	(2,166,813)
Property and equipment, net	835,427	848,871
Goodwill	141,587	141,407
Other intangible assets, net	80,577	84,463
Other assets	138,252	138,588
Total assets	\$3,149,748	\$3,077,801

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

	April 1, 2017 (Unaudited)	December 31, 2016
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ 11	\$ 3
Trade accounts payable	170,821	174,107
Payroll and related expenses	121,048	114,576
Other accrued expenses	151,377	149,131
Income taxes	11,846	19,033
Total current liabilities	455,103	456,850
Long-term debt less current portion	378,652	357,023
Deferred income taxes	288,511	286,797
Other liabilities	62,275	59,725
Accrued pension and other postretirement costs	257,096	257,789
Total liabilities	1,441,637	1,418,184
Redeemable convertible debentures	88,362	88,659
Stockholders' equity:		
Vishay stockholders' equity		
Common stock	13,405	13,385
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,953,670	1,952,988
(Accumulated deficit) retained earnings	(279,457 )	(307,417 )
Accumulated other comprehensive income (loss)	(74,753 )	(94,652 )
Total Vishay stockholders' equity	1,614,078	1,565,517
Noncontrolling interests	5,671	5,441
Total equity	1,619,749	1,570,958
Total liabilities, temporary equity, and equity	\$ 3,149,748	\$ 3,077,801

See accompanying notes.

VISHAY INTERTECHNOLOGY, INC.  
Consolidated Condensed Statements of Operations  
(Unaudited - In thousands, except per share amounts)

	Fiscal quarters ended	
	April 1, 2017	April 2, 2016
Net revenues	\$606,258	\$570,606
Costs of products sold	445,383	433,297
Gross profit	160,875	