

VISHAY INTERTECHNOLOGY INC
Form 10-Q
May 06, 2014
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 March 29, 2014

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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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

“ Yes ý No

As of May 2, 2014, the registrant had 135,319,976 shares of its common stock and 12,129,227 shares of its Class B common stock outstanding.

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PART I - FINANCIAL INFORMATION

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

	March 29, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$661,457	\$640,348
Short-term investments	488,659	511,231
Accounts receivable, net	294,544	274,083
Inventories:		
Finished goods	123,082	109,617
Work in process	197,316	197,600
Raw materials	131,632	125,491
Total inventories	452,030	432,708
Deferred income taxes	21,488	21,716
Prepaid expenses and other current assets	106,040	100,594
Total current assets	2,024,218	1,980,680
Property and equipment, at cost:		
Land	93,609	93,685
Buildings and improvements	566,132	560,418
Machinery and equipment	2,361,115	2,340,778
Construction in progress	77,119	95,278
Allowance for depreciation	(2,192,797)	(2,163,540)
	905,178	926,619
Goodwill	43,117	43,132
Other intangible assets, net	126,341	129,951
Other assets	154,274	156,757
Total assets	\$3,253,128	\$3,237,139

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

	March 29, 2014 (Unaudited)	December 31, 2013
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ 22	\$ 2
Trade accounts payable	155,709	163,894
Payroll and related expenses	121,204	120,997
Other accrued expenses	152,705	146,670
Income taxes	20,047	17,502
Total current liabilities	449,687	449,065
Long-term debt less current portion	361,948	364,911
Deferred income taxes	157,213	157,640
Other liabilities	101,005	99,426
Accrued pension and other postretirement costs	286,730	287,901
Total liabilities	1,356,583	1,358,943
Stockholders' equity:		
Vishay stockholders' equity		
Common stock	13,532	13,520
Class B convertible common stock	1,213	1,213
Capital in excess of par value	2,054,543	2,054,087
(Accumulated deficit) retained earnings	(240,742)	(257,698)
Accumulated other comprehensive income (loss)	62,705	61,634
Total Vishay stockholders' equity	1,891,251	1,872,756
Noncontrolling interests	5,294	5,440
Total equity	1,896,545	1,878,196
Total liabilities and equity	\$ 3,253,128	\$ 3,237,139

See accompanying notes.

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

	Fiscal quarters ended	
	March	March
	29,	30,
	2014	2013
Net revenues	\$602,378	\$554,254
Costs of products sold	457,095	