

VISHAY INTERTECHNOLOGY INC
Form 10-Q
August 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 July 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

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 July 28, 2017, the registrant had 134,124,823 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)

	July 1, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$561,032	\$471,781
Short-term investments	626,172	626,627
Accounts receivable, net	327,131	274,027
Inventories:		
Finished goods	126,667	109,075
Work in process	175,027	162,311
Raw materials	117,100	109,859
Total inventories	418,794	381,245
Prepaid expenses and other current assets	117,055	110,792
Total current assets	2,050,184	1,864,472
Property and equipment, at cost:		
Land	91,282	89,753
Buildings and improvements	586,898	570,932
Machinery and equipment	2,376,420	2,283,222
Construction in progress	58,150	71,777
Allowance for depreciation	(2,266,097)	(2,166,813)
Property and equipment, net	846,653	848,871
Goodwill	142,209	141,407
Other intangible assets, net	76,945	84,463
Other assets	142,853	138,588
Total assets	\$3,258,844	\$3,077,801

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

	July 1, 2017 (Unaudited)	December 31, 2016
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ 11	\$ 3
Trade accounts payable	181,906	174,107
Payroll and related expenses	129,836	114,576
Other accrued expenses	153,546	149,131
Income taxes	9,630	19,033
Total current liabilities	474,929	456,850
Long-term debt less current portion	350,329	357,023
Deferred income taxes	288,516	286,797
Other liabilities	65,366	59,725
Accrued pension and other postretirement costs	267,879	257,789
Total liabilities	1,447,019	1,418,184
Redeemable convertible debentures	88,044	88,659
Stockholders' equity:		
Vishay stockholders' equity		
Common stock	13,413	13,385
Class B convertible common stock	1,213	1,213
Capital in excess of par value	1,955,926	1,952,988
(Accumulated deficit) retained earnings	(232,418)	(307,417)
Accumulated other comprehensive income (loss)	(19,503)	(94,652)
Total Vishay stockholders' equity	1,718,631	1,565,517
Noncontrolling interests	5,150	5,441
Total equity	1,723,781	1,570,958
Total liabilities, temporary equity, and equity	\$ 3,258,844	\$ 3,077,801

See accompanying notes.

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

Fiscal quarters ended	
July 1, 2017	July 2, 2016

Net revenues