

VISHAY INTERTECHNOLOGY INC
Form S-4/A
June 21, 2001

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 21, 2001

REGISTRATION NO. 333-61740

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

AMENDMENT NO. 3

TO

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VISHAY INTERTECHNOLOGY, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	3670	381686453
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

63 LINCOLN HIGHWAY
MALVERN, PENNSYLVANIA 19355-2121
(610) 644-1300
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

AVI D. EDEN
C/O VISHAY INTERTECHNOLOGY, INC.
63 LINCOLN HIGHWAY
MALVERN, PENNSYLVANIA 19355-2121
(610) 644-1300
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPY TO:
ABBE L. DIENSTAG, ESQ.
KRAMER LEVIN NAFTALIS & FRANKEL LLP
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
(212) 715-9100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS PROMPTLY AS

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PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE AND UPON CONSUMMATION OF THE TRANSACTIONS DESCRIBED IN THE ENCLOSED PROSPECTUS.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

OFFER OF

VISHAY TEMIC SEMICONDUCTOR ACQUISITION HOLDINGS CORP.
TO EXCHANGE
1.5 SHARES OF COMMON STOCK
OF

VISHAY INTERTECHNOLOGY, INC.
FOR
EACH OUTSTANDING SHARE
OF COMMON STOCK
OF

SILICONIX INCORPORATED

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, JUNE 22, 2001, UNLESS EXTENDED.

Vishay Intertechnology, Inc., through its wholly-owned subsidiary Vishay TEMIC Semiconductor Acquisition Holdings Corp., hereby offers, upon the terms and subject to the conditions set forth in this document and in the enclosed letter of transmittal, to exchange 1.5 shares of Vishay common stock for each outstanding share of common stock of Siliconix incorporated which is validly

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tendered and not properly withdrawn on or prior to the expiration date of the offer.

Vishay, through Vishay TEMIC, currently owns approximately 80.4% of the outstanding shares of Siliconix common stock. This offer is conditioned on the tender of at least a majority of the outstanding Siliconix shares that Vishay does not already own. We will not waive this condition in the offer.

Our obligation to exchange shares of Vishay common stock for shares of Siliconix common stock is also subject to the other conditions listed under "Conditions of the Offer."

If this offer is consummated, we will own more than 90% of the outstanding common stock of Siliconix. As soon as possible after consummation of the offer, we currently intend to effect a short-form merger of Siliconix with a subsidiary of Vishay, although we are not required to do so. If such a merger takes place and you have not validly tendered your shares of Siliconix common stock in the offer, your shares will be exchanged for the same consideration per Siliconix share you own that you would have received, without interest, if you had tendered your shares in the offer, unless you properly perfect your appraisal rights under Delaware law. See "Purpose of the Offer; The Merger; Appraisal Rights."

Vishay's common stock is listed on the New York Stock Exchange under the symbol "VSH." Siliconix's common stock is quoted on the Nasdaq National Market under the symbol "SILI."

SEE "RISK FACTORS" BEGINNING ON PAGE 10 FOR A DISCUSSION OF ISSUES THAT YOU SHOULD CONSIDER WITH RESPECT TO THE OFFER AND THE MERGER.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Vishay common stock to be issued in the offer and the merger or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 21, 2001.

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THIS DOCUMENT INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT VISHAY AND SILICONIX FROM DOCUMENTS FILED WITH THE SEC THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE AT A WEB SITE MAINTAINED BY THE SEC AT WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. SEE "WHERE YOU CAN FIND MORE INFORMATION" BEGINNING ON PAGE 1.

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM US, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO OUR INFORMATION AGENT, MACKENZIE PARTNERS, INC., 156 FIFTH AVENUE, NEW YORK, NEW YORK 10010, COLLECT AT 212-929-5500 OR TOLL-FREE AT 800-322-2885.

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SCHEDULE I Certain Information Concerning the Directors and Executive Officers of Vishay..... I-1

SCHEDULE II Certain Information Concerning the Directors and Executive Officers of Vishay TEMIC Semiconductor Acquisition Holdings Corp. II-1

ANNEX A Section 262 of General Corporation Law of the State of Delaware..... A-1

WHERE YOU CAN FIND MORE INFORMATION

Vishay and Siliconix file annual, quarterly and special reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy this information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

You may also obtain copies of this information by mail from the Public Reference Room of the SEC.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like Vishay and Siliconix, who file electronically with the SEC. The address of that site is www.sec.gov.

You can also inspect reports, proxy statements and other information about Vishay at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Vishay filed a registration statement on Form S-4 to register with the SEC the Vishay common stock to be issued pursuant to the offer and the merger. This prospectus is a part of that registration statement. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. We also filed with the SEC a statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act to furnish certain information about the offer and the merger. You may obtain copies of the Form S-4 and the Schedule TO (and any amendments to those documents) in the manner described above.

Siliconix is required to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 regarding the offer within ten business days from the commencement date of the offer and to disseminate this statement to Siliconix stockholders. You may obtain a copy of the Schedule 14D-9 after it is filed (and any amendments to that document) in the manner described above.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that Vishay and Siliconix have previously filed with the SEC. These documents contain important information about Vishay and Siliconix and their finances.

VISHAY SEC FILINGS (FILE NO. 001-07416) PERIOD
Annual Report on Form 10-K..... Year ended December 31, 2000

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Quarterly Report on Form 10-Q.....	Quarterly period ended March 31, 2001
Current Report on Form 8-K.....	Filed on June 18, 2001
The description of Vishay common stock as set forth in its Registration Statement on Form S-3 (file no. 333-34178).....	Filed on April 6, 2000
SILICONIX SEC FILINGS (FILE NO. 000-03698)	PERIOD
Annual Report on Forms 10-K and 10-K/A.....	Year ended December 31, 2000
Quarterly Report on Form 10-Q.....	Quarterly period ended March 31, 2001
Current Report on Form 8-K.....	Filed on June 1, 2001

All documents filed by Vishay and Siliconix pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act with the SEC from the date of this prospectus to the date that Siliconix shares are accepted for exchange pursuant to our offer (or the date that our offer is terminated) shall also be deemed to be incorporated herein by reference.

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Vishay has supplied all information contained or incorporated by reference in this document relating to Vishay and Vishay TEMIC. We have obtained the information contained in this document relating to Siliconix from Siliconix or from publicly available sources.

Documents incorporated by reference are available from us without charge upon request to our information agent, MacKenzie Partners, Inc., 156 Fifth Avenue, New York, New York 10010, collect at 212-929-5500 or toll-free at 800-322-2885. Exhibits to these documents will only be furnished if they are specifically incorporated by reference in this document. If you request any incorporated documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.

WE HAVE NOT AUTHORIZED ANYONE TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ABOUT OUR OFFER THAT IS DIFFERENT FROM, OR IN ADDITION TO, THAT CONTAINED IN THIS PROSPECTUS OR IN ANY OF THE MATERIALS THAT WE HAVE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. THEREFORE, IF ANYONE DOES GIVE YOU INFORMATION OF THIS SORT, YOU SHOULD NOT RELY ON IT. IF YOU ARE IN A JURISDICTION WHERE OFFERS TO EXCHANGE OR SELL, OR SOLICITATIONS OF OFFERS TO EXCHANGE OR PURCHASE, THE SECURITIES OFFERED BY THIS DOCUMENT ARE UNLAWFUL, OR IF YOU ARE A PERSON TO WHOM IT IS UNLAWFUL TO DIRECT THESE TYPES OF ACTIVITIES, THEN THE OFFER PRESENTED IN THIS DOCUMENT DOES NOT EXTEND TO YOU. THE INFORMATION CONTAINED IN THIS DOCUMENT SPEAKS ONLY AS OF THE DATE OF THIS DOCUMENT UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

Q. WHY IS VISHAY MAKING THIS OFFER?

A. Vishay, through Vishay TEMIC, currently owns approximately 80.4% of the outstanding Siliconix common stock. Our purpose in making the offer is to acquire all of the Siliconix shares that we do not already own. Our offer is conditioned on there being tendered a majority of the publicly held Siliconix shares. If that condition is satisfied and if the offer is consummated, we will own more than 90% of the Siliconix shares. As soon as practicable after the conclusion of the offer, we currently intend to effect a short-form

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merger of Siliconix with a subsidiary of Vishay, with the surviving company being a wholly-owned subsidiary of Vishay.

Q. WHAT WILL I RECEIVE IN EXCHANGE FOR MY SILICONIX SHARES IN THE OFFER?

A. You will be entitled to receive 1.5 shares of Vishay common stock in exchange for each share of Siliconix common stock that you validly tender in the offer. No fractional shares of Vishay common stock will be issued in the offer. Instead, any stockholder entitled to receive a fractional Vishay share will get cash in an amount equal to the fraction multiplied by the closing price of a Vishay share on the NYSE on the day the offer expires.

Q. IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SILICONIX SHARES?

A. If you decide not to tender your shares in the offer and the offer is consummated and the short-form merger takes place, you will receive in the merger the same consideration per Siliconix share you own that you would have received, without interest, if you had tendered your shares in the offer, unless you properly perfect your appraisal rights under Delaware law. Although it is our current intention to effect the short-form merger, we are not required to do so. We would not effect the short-form merger if prevented from doing so by a court or, if in our judgment, it was advisable not to do so in order to settle litigation or avoid litigation risks. See "Purpose of the Offer; The Merger; Appraisal Rights" beginning on page 41.

Q. HOW LONG WILL IT TAKE TO COMPLETE THE OFFER AND THE MERGER?

A. We hope to complete the offer following its scheduled expiration on June 22, 2001. However, we may extend the offer if the conditions to the offer have not been satisfied at the scheduled expiration date or if we are required to extend by the rules of the SEC. We currently intend to complete the merger shortly after the consummation of the offer.

Q. HAS THE SILICONIX BOARD MADE A RECOMMENDATION CONCERNING THE OFFER?

A. As set forth in Siliconix's solicitation/recommendation statement filed with the SEC on June 8, 2001, the Siliconix board and the special committee of the Siliconix board are taking no position with respect to the offer and the merger.

Q. WHY HAS THE SILICONIX BOARD FORMED A SPECIAL COMMITTEE IN CONNECTION WITH VISHAY'S PROPOSAL TO ACQUIRE ALL OF SILICONIX?

A. Vishay owns approximately 80.4% of Siliconix's outstanding common stock. Four members of Siliconix's board of directors are employees or consultants of Vishay. King Owyang, Siliconix's president and chief executive officer, holds options to purchase 102,500 shares of Vishay common stock. Because of these significant conflicts of interest, after the board of directors of Siliconix was advised that Vishay had an interest in acquiring the shares of Siliconix that it did not already own, the Siliconix board established a special committee consisting of directors who were not then affiliated with Siliconix or Vishay, other than as Siliconix directors, and who held no management positions with Siliconix. The special committee retained its own counsel and investment advisor and was authorized to negotiate with Vishay concerning Vishay's initial proposal, to evaluate the proposal and to make a recommendation to the Siliconix stockholders. See "Background of the Offer" beginning on page 25. You should be aware, however, that members of the special committee have had prior business relationships with Vishay.

To find out more information about the conflicts of interest that exist between Vishay, the Siliconix board of directors and the special committee, please refer to "Interests of Certain Persons" on page 48.

Q. HAS THERE BEEN ANY OBJECTION BY SILICONIX STOCKHOLDERS TO VISHAY'S PROPOSAL TO ACQUIRE THE PUBLICLY HELD SHARES OF SILICONIX?

A. Yes. A number of class action lawsuits were filed in Delaware and California after Vishay announced its initial proposal to acquire the publicly held shares of Siliconix. These lawsuits allege, among other things, a breach of fiduciary duty by Vishay, Siliconix and certain members of the boards of directors of Vishay and Siliconix and the existence of conflicts of interest of members of the special committee. See "Certain Litigation" on page 29 for a more detailed discussion of these lawsuits. It is a condition to the offer that there be no litigation relating to the offer or the merger at the time shares are accepted for exchange, but we can waive this condition.

Q. WHAT PERCENTAGE OF VISHAY COMMON STOCK WILL SILICONIX STOCKHOLDERS OWN AFTER THE OFFER AND THE MERGER?

A. Immediately after consummation of the offer and the merger, we anticipate that the former public stockholders of Siliconix will hold approximately 6.0% of the outstanding shares of Vishay, including for this purpose Vishay's Class B common stock. This assumes 122,429,597 shares of Vishay common stock and 15,506,634 shares of Vishay Class B common stock outstanding before giving effect to the consummation of the offer and the merger, that 8,773,560 shares of Vishay common stock will be issued in the offer and the merger and that no stockholders exercise appraisal rights.

The holders of Vishay common stock are entitled to one vote for each share held, while the holders of Class B common stock are entitled to 10 votes for each share held. The former public stockholders of Siliconix, who are receiving common stock, will hold approximately 3.1% of the outstanding voting power of Vishay immediately following the offer and the merger. See "Risk Factors -- The holders of Class B common stock have voting control of Vishay" on page 15.

Q. WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

A. The offer is subject to several conditions, including:

- at least a majority of the outstanding Siliconix common stock not held by Vishay or its subsidiaries having been validly tendered and not properly withdrawn;
- the registration statement of which this prospectus is a part having been declared effective by the SEC;
- the shares of Vishay common stock to be issued in the offer having been approved for listing on the NYSE;
- the tax opinion of Kramer Levin Naftalis & Frankel LLP, filed as an exhibit to the registration statement, not having been withdrawn;
- there not having occurred any other event that would reasonably be expected to have a material adverse effect on Siliconix;
- the absence of certain legal impediments to the offer or the merger; and

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- the absence of certain litigation or other legal action by or before any court or governmental authority.

The minimum condition, the registration statement effectiveness condition and the listing condition will not be waived in this offer. These conditions and other conditions to the offer are discussed in this prospectus under "Conditions of the Offer" beginning on page 43.

Q. HOW DO I PARTICIPATE IN YOUR OFFER?

A. To tender your shares, you should do the following:

- If you hold shares in your own name, complete and sign the enclosed letter of transmittal and return it with your share certificates to American Stock Transfer & Trust Company, the exchange agent

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for the offer, at the appropriate address specified on the back cover page of this prospectus before the expiration date of the offer.

- If you hold your shares in "street name" through a broker or other nominee, instruct your nominee to tender your shares before the expiration date.

Alternatively, you may comply with the guaranteed delivery procedures set forth in "Guaranteed Delivery" beginning on page 38. For more information on the timing of the offer, extensions of the offer period and your rights to withdraw your shares from the offer before the expiration date, please refer to "The Offer" beginning on page 35.

Q. WILL I BE TAXED ON THE VISHAY COMMON STOCK THAT I RECEIVE?

A. Your receipt of the Vishay common stock will generally be tax-free for United States federal income tax purposes. However, you may be subject to taxes for any cash received in lieu of a fraction of a share of Vishay common stock.

Q. WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

A. If you are the record owner of your Siliconix shares and you tender your shares directly to the exchange agent, you will not have to pay brokerage fees or incur similar expenses. If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf, your broker may charge you a fee for doing so. You should consult your broker or other nominee to determine whether any charges will apply.

Q. DO THE STATEMENTS ON THE COVER PAGE REGARDING THIS PROSPECTUS BEING SUBJECT TO CHANGE AND THE REGISTRATION STATEMENT FILED WITH THE SEC NOT YET BEING EFFECTIVE MEAN THAT THE OFFER HAS NOT COMMENCED?

A. No. Effectiveness of the registration statement is not necessary for the offer to commence. Last year, the SEC changed its rules to permit exchange offers to begin before the related registration statement has become effective, and we are taking advantage of the rule changes. We cannot, however, accept for exchange any shares tendered in the offer until the registration statement is declared effective by the SEC and the other conditions to our offer have been satisfied or, where permissible, waived.

Q. ARE VISHAY'S BUSINESS, PROSPECTS AND FINANCIAL CONDITION RELEVANT TO MY DECISION TO TENDER MY SHARES IN THE OFFER?

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- A. Yes. Shares of Siliconix accepted in the offer will be exchanged for Vishay common stock and so you should consider Vishay's business, prospects and financial condition before you decide to tender your shares in the offer. In considering Vishay's business, prospects and financial condition, you should review the documents incorporated by reference in this prospectus because they contain detailed business, financial and other information about us.

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Q. WHERE CAN I FIND OUT MORE INFORMATION ABOUT VISHAY AND SILICONIX?

- A. You can find out information about Vishay and Siliconix from various sources described under "Where You Can Find More Information" beginning on page 1.

Q. WHO CAN I CALL WITH QUESTIONS ABOUT THE OFFER?

- A. You can contact our information agent, MacKenzie Partners, Inc., collect at 212-929-5500 or toll-free at 800-322-2885.

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SUMMARY

This summary highlights selected information from this document and does not contain all of the information that is important to you. To better understand the offer and the short-form merger and for a more complete description of the legal terms of the offer and the merger, you should read carefully this entire document and the documents to which you have been referred. See "Where You Can Find More Information" beginning on page 1.

INTRODUCTION

We propose to acquire all the shares of common stock of Siliconix that we do not own. Currently, Vishay owns approximately 80.4% of Siliconix's outstanding shares. We are offering to exchange 1.5 shares of Vishay common stock for each outstanding share of Siliconix common stock validly tendered and not properly withdrawn in the offer. We will not accept any Siliconix shares for exchange in the offer unless the shares tendered constitute at least a majority of the publicly held shares. There are also other conditions to the offer.

We currently intend to merge Siliconix with a wholly-owned subsidiary of Vishay promptly after the consummation of the offer, by way of a short-form merger under Delaware law. Each share of Siliconix common stock which has not been exchanged or accepted for exchange in the offer would be converted in the merger into the same consideration per Siliconix share as is exchanged in the offer.

INFORMATION ABOUT VISHAY AND SILICONIX

VISHAY INTERTECHNOLOGY, INC.
63 Lincoln Highway
Malvern, Pennsylvania 19355
(610) 644-1300

Vishay, a Fortune 1000 Company, is the largest U.S. and European manufacturer of passive electronic components (resistors, capacitors, and inductors) and a leading producer of discrete semiconductor components (diodes, transistors and optoelectronic products). All of these components are vital to the operation of electronic circuits and can be found in computers, telephones,

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TVs, automobiles, household appliances, medical equipment, satellites and military and aerospace equipment. With headquarters in Malvern, Pennsylvania, Vishay employs over 20,000 people in over 66 facilities in the U.S., Mexico, Germany, Austria, the United Kingdom, France, Portugal, the Czech Republic, Israel, Japan, Taiwan (R.O.C.), China, and the Philippines. See Schedule I for certain information regarding the directors and executive officers of Vishay.

Vishay reviews acquisition opportunities in the ordinary course of business, some of which may be material and some of which are currently under investigation, discussion or negotiation. There can be no assurance that any of such acquisitions will be consummated.

SILICONIX INCORPORATED
2201 Laurelwood Road
Santa Clara, California 95054
(908) 958-8000

Siliconix designs, markets and manufactures power and analog semiconductor products. Siliconix focuses on technologies and products for the communications, computer and automotive markets; additionally, many of its products are also used in instrumentation and industrial applications.

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THE OFFER (PAGE 35)

EXCHANGE OF SILICONIX SHARES; DELIVERY OF VISHAY COMMON STOCK

Upon the terms and subject to the conditions of the offer, we will accept for exchange, and will exchange, Siliconix shares validly tendered and not properly withdrawn as promptly as practicable after the expiration date of our offer.

TIMING OF THE OFFER

Our offer is currently scheduled to expire on Friday, June 22, 2001; however, we may extend our offer from time to time as necessary until all the conditions to the offer have been satisfied or, where permissible, waived. For further details, see "Extension, Termination and Amendment" beginning on page 35.

EXTENSION, TERMINATION AND AMENDMENT

We reserve the right, in our sole discretion, at any time or from time to time to extend the period of time during which our offer remains open, and we can do so by giving oral or written notice of such extension to the exchange agent. If we decide to extend our offer, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We are not making any assurance that we will exercise our right to extend our offer, although we currently intend to do so until all conditions have been satisfied or, where permissible, waived. During any such extension, all Siliconix shares previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your Siliconix shares prior to the expiration date of the offer.

We reserve the right to increase or decrease the exchange ratio or to make any other changes in the terms and conditions of the offer. However, in no event

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will we consummate the offer unless the registration statement has been declared effective, the Vishay shares issuable in the offer have been listed on the NYSE and at least a majority of the publicly held shares of Siliconix have been validly tendered for exchange and not properly withdrawn.

Any increase or decrease in the exchange ratio or extension, termination, other amendment or delay of the offer will be made by giving written or oral notice to the exchange agent. We will follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Exchange Act, which require that any material change in the information published, sent or given to stockholders in connection with the offer be promptly sent to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

WITHDRAWAL RIGHTS

Siliconix shares tendered pursuant to the offer may be withdrawn at any time prior to the expiration date of the offer.

PROCEDURE FOR TENDERING SHARES

The method of tendering your shares in the offer will depend on whether the shares are held in certificate or book-entry form.

- If your shares are held in certificate form, you must deliver the certificates, a properly completed and duly executed letter of transmittal, or a manually executed facsimile of that document, and any other required documents to the exchange agent at one of its addresses set forth on the back cover

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of this prospectus. In the circumstances detailed in the letter of transmittal, the signatures on the letter of transmittal must be guaranteed.

- If your Siliconix shares are held in book-entry form, the shares must be tendered in accordance with the procedures for book-entry tender, and the exchange agent must receive a so-called "agent's message" and a confirmation of receipt of the tender. The procedures for book-entry transfer are described under "Procedure for Tendering Shares" beginning on page 37.

In all cases, deliveries must be made prior to the expiration of the offer.

If your shares are not currently available and you cannot now comply with the preceding requirements, you can still participate in the offer by complying with the guaranteed delivery procedures set forth under "Guaranteed Delivery" beginning on page 38.

APPRAISAL RIGHTS

Under Delaware law, you will not have any appraisal rights in connection with the offer. However, appraisal rights are available in connection with the short-form merger. For a detailed discussion of these appraisal rights, see

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"Purpose of the Offer; The Merger; Appraisal Rights" beginning on page 41.

ACCOUNTING TREATMENT

The merger will be accounted for at historical costs, with the exception of the Siliconix minority interest acquired in the offer, and the merger which will be accounted for under the purchase method of accounting in accordance with United States generally accepted accounting principles. Accordingly, the cost to acquire the Siliconix minority interest in excess of its carrying value will be allocated on a pro rata basis to the assets acquired and liabilities assumed based on their fair values, with any excess being allocated to goodwill.

The acquisition of the Siliconix common stock would not be considered material to Vishay and, accordingly, Vishay is not required to include pro forma financial information in this prospectus, except as provided in "Comparative Per Share Information" on page 21.

POSITION OF THE BOARD OF DIRECTORS OF SILICONIX (PAGE 31)

The Siliconix board of directors and the special committee have determined to remain neutral and make no recommendation with respect to the offer and the merger.

RISK FACTORS (PAGE 11)

In deciding whether to tender your shares pursuant to the offer, you should read carefully this prospectus and the documents to which we refer you. You should carefully take into account the following risk factors:

- the market value of Vishay common stock at the time you tender may be different than at the time you receive your Vishay shares in the offer and the merger; the exchange ratio for the offer will not be adjusted based upon changes in the market price of Vishay stock;
- the price of Vishay common stock could depend upon factors different than those affecting the price of Siliconix common stock; the price of Vishay common stock could decline following the offer;
- there are risks associated with integrating Siliconix into Vishay, including the risk that the anticipated benefits of the business combination may not be fully realized; and
- there are general risks associated with Vishay's business, including competition, its ability to respond to technological change and the current softness in the electronic component industry.

See "Risk Factors" beginning on page 11 for a more complete discussion of these and other risk factors.

OTHER FACTORS TO CONSIDER BEFORE TENDERING YOUR SHARES (PAGE 32)

In addition to the risk factors, there are a variety of other factors that you should consider in determining whether to tender your shares in the offer. Among these are the anticipated competitive advantages that a fully combined entity could have and the larger trading volume and analyst coverage of the

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Vishay common stock over the Siliconix common stock. You should also consider Siliconix's positive historical business performance, its historical stock price in relation to its earnings and Siliconix's other business strengths and innovative traditions from which you will benefit only indirectly as a stockholder of Vishay. See "Other Factors to Consider Before Tendering Your Shares" beginning on page 32 and "Relationships with Siliconix" beginning on page 46.

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RISK FACTORS

In deciding whether to tender your shares pursuant to the offer, you should read carefully this prospectus and the documents to which we refer you. You should also carefully consider the following factors:

RISKS RELATED TO THE OFFER AND THE MERGER

THE NUMBER OF VISHAY SHARES THAT YOU RECEIVE IN THE OFFER WILL BE BASED UPON A FIXED EXCHANGE RATIO. THE VALUE OF THE VISHAY SHARES AT THE TIME YOU RECEIVE THEM COULD BE LESS THAN AT THE TIME YOU TENDER YOUR SILICONIX SHARES.

In the offer, each Siliconix share will be exchanged for 1.5 Vishay shares. This is a fixed exchange ratio. The offer does not provide for an adjustment in the exchange ratio even if there is a decrease in the market price of the Vishay common stock between the date of this prospectus and the expiration date of the offer. The market price of the Vishay common stock will likely be different on the date of the expiration of the offer than it is today because of changes in the business, operations or prospects of Vishay, market reactions to this offer, possible other Vishay acquisitions, issuances by Vishay of equity or debt securities, general market and economic conditions and other factors. Tendering stockholders of Siliconix are urged to obtain current market quotations for the Vishay common stock and the Siliconix common stock. See "Conditions of the Offer" beginning on page 43 and "Comparative Per Share Prices" on page 23.

BENEFITS OF THE COMBINATION MAY NOT BE REALIZED.

If we consummate the offer and the contemplated short-form merger, we will integrate two separate companies whose operations have until now been integrated in only limited ways. The successful combination of Vishay and Siliconix will require, among other things, integration of Vishay's and Siliconix's sales and marketing programs, their information and software systems, their employee retention, hiring and training programs, and their research and development efforts. The consolidation of business functions, the integration of departments, systems and procedures, and relocation of staff may present management challenges. We may not be able to fully integrate the operations of Siliconix with our operations without encountering difficulties. The integration may not be completed as rapidly as we expect or achieve anticipated benefits. Also, management's attention may be diverted by the integration effort, which could adversely affect the combined company's businesses.

WE MAY INCUR INTEGRATION AND RESTRUCTURING COSTS.

If the offer and the merger are consummated, we may incur significant charges as a result of rationalizing and integrating operations. These costs may include severance and related employee benefit costs and other restructuring costs, among others.

THE TRADING PRICE OF VISHAY COMMON STOCK MAY BE AFFECTED BY FACTORS DIFFERENT FROM THOSE AFFECTING THE PRICE OF SILICONIX COMMON STOCK. THE PRICE OF VISHAY COMMON STOCK COULD DECLINE FOLLOWING THE OFFER.

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Upon consummation of the offer and the merger, holders of Siliconix common stock will become holders of Vishay common stock. Vishay's business differs from that of Siliconix, and Vishay's results of operations and business, as well as the trading price of Vishay common stock, may be affected by factors different from those affecting Siliconix's results of operations and business and the price of Siliconix common stock. The price of Vishay common stock may decrease after shares are accepted for exchange in the offer or after the merger is consummated.

OFFICERS AND DIRECTORS OF SILICONIX HAVE POTENTIAL CONFLICTS OF INTEREST IN THE OFFER.

On June 8, 2001, Siliconix filed with the SEC a solicitation/recommendation statement, in which it disclosed that the Siliconix board and the special committee have determined to remain neutral regarding

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the offer and the merger. In evaluating the Siliconix position, you should be aware that there exist conflicts of interest among members of the Siliconix board. Not only does Vishay own approximately 80.4% of the outstanding Siliconix stock, but four of the seven members of the Siliconix board have affiliations with Vishay and King Owyang, president and chief executive officer of Siliconix, holds options to purchase Vishay stock. For this reason, the board of Siliconix designated a special committee of its directors to consider, evaluate and make a recommendation concerning Vishay's initial proposal to acquire all of Siliconix. Members of the special committee have no present relationships with Vishay, but in the past, they have had significant ties to Vishay. See "Interests of Certain Persons" on page 48.

RISKS RELATED TO VISHAY'S BUSINESS GENERALLY

VISHAY'S BUSINESS IS CYCLICAL AND CURRENT SOFTNESS IN THE ELECTRONIC COMPONENT INDUSTRY MAY CONTINUE AND MAY BECOME MORE PRONOUNCED.

Vishay and others in the electronic and semiconductor component industry have recently experienced softness in product demand on a global basis, resulting in order cancellations and deferrals. This softness is primarily attributable to a slowing of growth in the personal computer and cell phone product markets. This slowdown may continue and may become more pronounced. Such a slowdown in demand, as well as recessionary trends in the global economy in general or in specific countries or regions where we sell the bulk of our products, such as the U.S., Germany, France or the Pacific Rim, makes it more difficult for us to predict our future sales, which also makes it more difficult to manage our operations, and could adversely impact our results of operations. In the past, adverse economic trends that resulted in a slowdown in demand for electronic components materially and adversely impacted Vishay's results of operations. A decrease in the current demand for Vishay's products or an increase in supply due to the expansion of production capacity by Vishay's competitors could cause a significant drop in average sales prices, which could, in turn, cause a reduction in Vishay's gross margins and operating profits. In addition, at the initial stage of a business cycle increased efforts by distributors to sell inventory remaining from the prior cycle may cause average selling prices to decrease. Vishay's published first quarter 2001 operating results and those of its competitors can be viewed as being reflective of these industry trends. Although both Vishay and Siliconix operate in the electronic

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components industry, their businesses differ and the effects of the current slowdown on their operations and prospects may not be the same.

TO REMAIN SUCCESSFUL, VISHAY MUST CONTINUE TO INNOVATE.

Vishay's future operating results are dependent on its ability to continually develop, introduce and market new and innovative products, to modify existing products to respond to technological change and to customize certain products to meet customer requirements. There are numerous risks inherent in this process, including the risks that Vishay will be unable to anticipate the direction of technological change or that Vishay will be unable to develop and market new products and applications in a timely fashion to satisfy customer demands. If this occurs, Vishay could lose customers and experience adverse effects on its financial condition, results of operation and prospects. Siliconix has had a history of successful product innovation, including in the past year.

IN THE PAST VISHAY HAS GROWN THROUGH ACQUISITIONS BUT THIS MAY NOT CONTINUE.

Vishay's long-term historical growth in revenues and net earnings has resulted in large part from its strategy of expansion through acquisitions. However, we cannot assure you that Vishay will identify or succeed in consummating transactions with suitable acquisition candidates in the future. From time to time, when Vishay is in the process of pursuing a strategic acquisition, Vishay or the acquisition target may feel compelled in order to comply with applicable law or for other reasons to announce the potential acquisition or Vishay's desire to enter into a certain market prior to the parties' entering into formal agreements. If an acquisition is announced and then not consummated, Vishay's credibility in the financial markets could suffer.

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If Vishay were to undertake a substantial acquisition for cash, the acquisition would likely need to be financed in part through bank borrowings or the issuance of public or private debt. This would decrease Vishay's ratio of earnings to fixed charges and adversely affect other leverage criteria. Under our existing credit facility we are required to secure any borrowings by pledges of our stock interest in, and obtain certain guarantees from, certain of our significant subsidiaries. In addition, this credit facility restricts us from paying cash dividends on our capital stock, requires us to comply with other covenants including the application of specific financial ratios and requires us to obtain the lenders' consent for certain additional debt financing. We cannot assure you that the necessary acquisition financing would be available to Vishay when required on acceptable terms. If Vishay were to undertake an acquisition for equity, the acquisition may have a dilutive effect on the interests of the holders of Vishay common stock.

VISHAY'S RESULTS ARE SENSITIVE TO RAW MATERIAL AVAILABILITY, QUALITY AND COST.

Many of Vishay's products require the use of raw materials which are produced in only a limited number of regions around the world or are available from only a limited number of suppliers. Vishay's results of operations may be adversely affected if Vishay has difficulty obtaining these raw materials, the quality of available raw materials deteriorates or there are significant price increases for these raw materials. For example, the prices for tantalum and palladium, two raw materials we use in our capacitors, are subject to fluctuation. For periods in which the prices of these raw materials are rising, we may be unable to pass on the increased cost to our customers and thereby experience decreased margins for the products in which they are used. For periods in which the prices are declining, we may be required to write down our

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inventory carrying cost of these raw materials which, depending on the extent of the difference between market price and our carrying cost, could have a material adverse effect on our net earnings. In addition, from time to time there have been short-term market shortages of these raw materials. While these shortages have not historically adversely affected our ability to increase production of products containing these raw materials, they have historically resulted in higher raw material costs for us. We cannot assure that any such market shortages in the future would not adversely affect our ability to increase production, particularly during periods of growing demand for our products.

Vishay is a major consumer of the world's annual production of tantalum, a material used in the manufacture of tantalum capacitors. There are currently three major suppliers that process tantalum ore into capacitor grade tantalum powder. Vishay believes that in the long term there exist sufficient tantalum ore reserves and a sufficient number of tantalum processors to satisfy demand. The market prices of tantalum ore are currently declining. Depending on the extent of this trend, we could be required to write down the carrying cost of our inventory of tantalum ore, which could have a material adverse effect on our net earnings.

Palladium, a metal used to produce multi-layer ceramic capacitors, is currently found primarily in South Africa and Russia. Palladium is a commodity product that is subject to price volatility. The price of palladium fluctuated in the range of approximately \$201 to \$970 per troy ounce during the three years ended December 31, 2000. Since that time, the price of palladium has been as high as \$1,110 per troy ounce and as of May 25, 2001, it was approximately \$660 per troy ounce.

VISHAY FACES INTENSE COMPETITION IN ITS BUSINESS.

Vishay's business is highly competitive worldwide, with low transportation costs and few import barriers. Vishay competes principally on the basis of product quality and reliability, availability, customer service, technological innovation, timely delivery and price. The electronics components industry has become increasingly concentrated and globalized in recent years and Vishay's major competitors, some of which are larger than Vishay, have significant financial resources and technological capabilities.

VISHAY'S BACKLOG IS SUBJECT TO CUSTOMER CANCELLATION.

Many of the orders that comprise Vishay's backlog may be canceled by customers without penalty. Customers may on occasion double and triple order components from multiple sources to ensure timely

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delivery when backlog is particularly long. Customers often cancel orders when business is weak and inventories are excessive, a phenomenon that Vishay has experienced in the current economic slowdown. Therefore, Vishay cannot be certain the amount of its backlog does not exceed the level of orders that will ultimately be delivered. Vishay's results of operations could be adversely impacted if customers were to cancel a material portion of orders in Vishay's backlog.

VISHAY MAY NOT HAVE ADEQUATE FACILITIES TO SATISFY FUTURE INCREASES IN DEMAND FOR ITS PRODUCTS.

Vishay's business is cyclical and in periods of a rising economy may experience intense demand for its products. During such periods, Vishay may have difficulty expanding its manufacturing to satisfy demand. Factors which could limit such expansion include delays in procurement of manufacturing equipment,

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shortages of skilled personnel and capacity constraints at Vishay's facilities. If Vishay is unable to meet its customers' requirements and its competitors sufficiently expand production, Vishay could lose customers and/or market share. This could have an adverse effect on Vishay's financial condition, results of operations and prospects.

FUTURE CHANGES IN VISHAY'S ENVIRONMENTAL LIABILITY AND COMPLIANCE OBLIGATIONS MAY HARM VISHAY'S ABILITY TO OPERATE OR INCREASE COSTS.

Vishay's manufacturing operations, products and/or product packaging are subject to environmental laws and regulations governing air emissions, wastewater discharges, the handling, disposal and remediation of hazardous substances, wastes and certain chemicals used or generated in Vishay's manufacturing processes, employee health and safety labelling or other notifications with respect to the content or other aspects of Vishay's processes, products or packaging, restrictions on the use of certain materials in or on design aspects of Vishay's products or product packaging and responsibility for disposal of products or product packaging. More stringent environmental regulations may be enacted in the future, and Vishay cannot presently determine the modifications, if any, in Vishay's operations that any such future regulations might require, or the cost of compliance with these regulations. In order to resolve liabilities at various sites, Vishay has entered into various administrative orders and consent decrees, some of which may, under certain conditions, be reopened or subject to renegotiation.

RISKS RELATED TO VISHAY'S OPERATIONS OUTSIDE THE UNITED STATES

VISHAY DERIVES A SUBSTANTIAL AMOUNT OF ITS REVENUES FROM OUTSIDE THE UNITED STATES.

Approximately 56% of Vishay's revenues during 2000 were derived from sales to customers outside the United States. Vishay's operating results could be adversely affected by currency exchange rate fluctuations, regional inflation, changes in monetary policy and tariffs, changes in local laws and regulations in jurisdictions other than the U.S., international trade restrictions, intergovernmental disputes, local laws that increase labor costs and reduction or cancellation of government grants, tax benefits or other incentives.

VISHAY OBTAINS SUBSTANTIAL BENEFITS BY OPERATING IN ISRAEL, BUT THESE BENEFITS MAY NOT CONTINUE.

Vishay has increased its operations in Israel over the past several years. The low tax rates in Israel applicable to earnings of Vishay's operations in that country, compared to the rates in the U.S., have had the effect of increasing Vishay's net earnings. In addition, Vishay has taken advantage of certain incentive programs in Israel, which take the form of grants designed to increase employment in Israel. Any significant increase in the Israeli tax rates or reduction or elimination of the Israeli grant programs that have benefited Vishay could have an adverse impact on Vishay's results of operations. See Note 1 to the Consolidated Financial Statements in Vishay's 2000 Annual Report on Form 10-K incorporated by reference in this prospectus for a description of Vishay's accounting policy for grants received by certain subsidiaries from governments outside the United States.

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VISHAY ATTEMPTS TO IMPROVE PROFITABILITY BY OPERATING IN COUNTRIES IN WHICH LABOR COSTS ARE LOW, BUT THE SHIFT OF OPERATIONS TO THESE REGIONS MAY ENTAIL CONSIDERABLE EXPENSE.

Vishay's strategy is aimed at achieving significant production cost savings

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through the transfer and expansion of manufacturing operations to and in countries with lower production costs, such as Israel, Mexico, Portugal, the Czech Republic, Taiwan and the People's Republic of China. In this process, Vishay may experience under-utilization of certain plants and factories in high labor cost regions and capacity constraints in plants and factories located in low labor cost regions. This may result initially in production inefficiencies and higher costs. Such costs include those associated with compensation in connection with work force reductions and plant closings in the higher labor cost regions, and start-up expenses, manufacturing and construction delays, and increased depreciation costs in connection with the initiation or expansion of production in lower labor cost regions. For example, during the first quarter of 2001 restructuring costs were \$6.0 million as a result of Vishay's accelerated effort to streamline operations in response to the continued weakness in the electronic components market at the time, and we estimate that additional restructuring costs during 2001 will be approximately \$30 million.

As Vishay implements transfers of certain of its operations it may experience strikes or other types of labor unrest as a result of lay-offs or termination of Vishay's employees in high labor cost countries.

RISKS RELATED TO VISHAY'S CAPITAL STRUCTURE

THE HOLDERS OF CLASS B COMMON STOCK HAVE VOTING CONTROL OF VISHAY.

Vishay has two classes of common stock: common stock and Class B common stock. The holders of common stock are entitled to one vote for each share held, while the holders of Class B common stock are entitled to 10 votes for each share held. Currently, the holders of the Class B common stock hold 54.1% of the voting power of Vishay. This includes 41.3% of the total voting power owned or controlled by Dr. Felix Zandman, the Chairman of the Board and Chief Executive Officer of Vishay. As a result, the holders of Class B common stock are able to cause the election of the entire board of directors of Vishay. The holders of the Class B common stock may also be able to approve other action as stockholders without obtaining the votes of other stockholders of Vishay.

THE EXISTENCE OF THE CLASS B COMMON STOCK MAY DEPRIVE OTHER STOCKHOLDERS OF A PREMIUM VALUE FOR THEIR SHARES IN A TAKEOVER.

The effective control of Vishay by holders of the Class B common stock may make Vishay less attractive as a target for a takeover proposal. It may also render more difficult or discourage a merger proposal or proxy contest for the removal of the incumbent directors, even if such actions were favored by all stockholders of Vishay other than the holders of the Class B common stock. Accordingly, this may deprive the holders of common stock of an opportunity they might otherwise have to sell their shares at a premium over the prevailing market price in connection with a merger or acquisition of Vishay with or by another company.

FORWARD LOOKING INFORMATION

Certain statements contained in or incorporated by reference into this document are "forward looking statements." These forward looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward looking statements. All forward looking statements involve risks and uncertainties. In particular, any

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statements regarding the benefits of the offer and the merger, as well as expectations with respect to future business performance, operating efficiencies and cost savings, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of Vishay and Siliconix, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward looking statements include, among other things:

- the ability to fully integrate Siliconix into Vishay's operations,
- overall economic and business conditions,
- the demand for Vishay's and Siliconix's goods and services,
- competitive factors in the industries in which Vishay and Siliconix compete,
- changes in government regulation,
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations,
- developments in and results of litigation, including the stockholder actions commenced after announcement of Vishay's initial proposal to acquire the publicly held shares of Siliconix,
- interest rate fluctuations, foreign currency rate fluctuations and other capital market conditions,
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders,
- the timing, impact and other uncertainties of pending and future acquisitions by Vishay; and
- the ability to achieve anticipated synergies and other cost savings in connection with such future acquisitions.

These factors and the risk factors described in the previous section are not necessarily all of the important factors that could cause actual results, performance or achievements to differ materially from those expressed in any of our forward looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. The forward looking statements included in this document are made only as of the date of this document, and we do not have any obligation to publicly update any forward looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

SELECTED FINANCIAL DATA OF VISHAY AND SILICONIX

The following information is being provided to assist you in analyzing the financial aspects of the offer and the merger. The information for Vishay for the three months ended March 31, 2001 and 2000 was derived from the unaudited Consolidated Financial Statements included in Vishay's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001. The data presented for Vishay for the three months ended March 31, 2001 and 2000 are unaudited but, in the opinion of Vishay's management, include all adjustments, consisting of

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normal recurring adjustments, necessary for the fair presentation of such data. Vishay's results for the three months ended March 31, 2001 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2001. The information for Vishay for each of the five years in the period ended December 31, 2000 was derived from the audited Consolidated Financial Statements included in Vishay's Annual Reports on Form 10-K. You should be aware that Vishay's financial statements reflect its ownership interest in Siliconix.

The information for Siliconix for the three months ended March 31, 2001 and April 2, 2000 was derived from the unaudited Consolidated Financial Statements included in Siliconix's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001. The data presented for Siliconix for the three months ended March 31, 2001 and April 2, 2000 are unaudited but, in the opinion of Siliconix's management, include all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of such data. Siliconix's results for the three months ended March 31, 2001 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2001. The information for Siliconix for each of the five years in the period ended December 31, 2000 was derived from the audited Consolidated Financial Statements included in Siliconix's Annual Reports on Form 10-K.

The information should be read in conjunction with the historical financial statements and related notes contained in the annual, quarterly and other reports filed by Vishay and Siliconix with the SEC. See "Where You Can Find More Information" on page 1.

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SELECTED HISTORICAL FINANCIAL DATA OF VISHAY

	(UNAUDITED) AS OF AND FOR THE THREE MONTHS ENDED MARCH 31,		AS OF AND FOR THE YEAR ENDED DECEMBER			
	2001	2000	2000	1999 (1)	1998 (2)	1997 (3)

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)						
INCOME STATEMENT DATA:						
Net sales.....	\$ 558.5	\$ 538.9	\$2,465.1	\$1,760.1	\$1,572.7	\$1,125.2
Interest expense.....	2.9	12.5	25.2	53.3	49.0	18.8
Earnings before income taxes and minority interest.....	119.5	103.9	690.2	134.7	42.6	89.6
Income taxes.....	26.9	23.5	148.2	36.9	30.6	34.2
Minority interest.....	2.5	6.2	24.2	14.5	3.8	2.1
Net earnings.....	90.1	74.3	517.9	83.2	8.2	53.3
Basic earnings per share(5)...	0.65	0.57	3.83	0.66	0.07	0.42
Diluted earnings per share(5).....	0.65	0.56	3.77	0.65	0.07	0.42
Weighted average shares outstanding -- basic(5).....	137.7	130.0	135.3	126.7	126.7	126.7
Weighted average shares outstanding -- diluted(5)...	138.9	132.7	137.5	128.2	126.8	126.9
BALANCE SHEET DATA:						
Total assets.....	\$2,933.0		\$2,783.7	\$2,323.8	\$2,462.7	\$1,719.6
Long-term debt.....	253.0		140.5	656.9	814.8	347.5
Working capital.....	1,230.4		1,057.2	604.2	650.5	455.1
Stockholders' equity.....	1,902.9		1,833.9	1,013.6	1,002.5	959.6

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- (1) The sale of Nicolitch, S.A. and a tax rate change in Germany reduced net earnings by \$14,562,000 (\$0.11 per share).
 - (2) Includes the results from March 1, 1998 of TEMIC Semiconductor GmbH and special charges after taxes of \$55,335,000 (\$0.44 per share).
 - (3) Includes the results from July 1, 1997 of Lite-On Power Semiconductor Corporation and special charges after taxes of \$27,692,000 (\$0.22 per share).
 - (4) Includes restructuring expenses of \$38,030,000 (\$0.21 per share).
 - (5) Adjusted to reflect a three-for-two stock split distributed on June 9, 2000, a five-for-four stock split distributed on June 22, 1999 and 5% stock dividends paid on June 11, 1998, June 9, 1997 and June 7, 1996.

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SELECTED HISTORICAL FINANCIAL DATA OF SILICONIX

	(UNAUDITED) AS OF AND FOR THE THREE MONTHS ENDED		AS OF AND FOR THE YEAR ENDED DECEMBER			
	MARCH 31, 2001	APRIL 2, 2000	2000	1999	1998	1997
	-----	-----	-----	-----	-----	-----
	(IN MILLIONS, EXCEPT PER SHARE)					
INCOME STATEMENT DATA:						
Net sales.....	\$ 88.1	\$114.5	\$473.1	\$383.3	\$282.3	\$321.6
Operating income.....	12.5	35.0	137.2	92.2	5.4 (1)	44.0
Net income.....	10.2	26.7	107.6	66.1	.74	33.0
Net income (basic and diluted) (2)....	0.34	0.90	3.60	2.21	0.02	1.10
Shares used to compute basic and diluted net income per share (2)....	29.9	29.9	29.9	29.9	29.9	29.9
BALANCE SHEET DATA:						
Total assets.....	\$459.2		\$503.9	\$346.7	\$317.3	\$281.5
Working capital.....	203.7		190.1	96.9	53.7	50.2
Total long-term debt, including related party.....	1.9		1.8	1.7	51.8	38.5
Stockholders' equity.....	334.1		323.8	216.3	150.1	149.6

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- (1) Included in operating income for 1998 is a restructuring charge of \$19,751,000 relating to the acquisition on March 2, 1998 of the approximately 80.4% interest in Siliconix by Vishay TEMIC.
 - (2) Net income per share and average shares outstanding have been adjusted to give effect to the three-for-one split of Siliconix's common stock effected on February 29, 2000.

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RECENT DEVELOPMENTS

On April 2, 2001, Vishay announced a proposal to acquire General Semiconductor, Inc., which is listed on the New York Stock Exchange under the symbol "SEM." Under the proposal, Vishay would exchange one share of Vishay common stock for every two shares of General Semiconductor. Vishay made its proposal to General Semiconductor through a letter which was sent by Vishay to General Semiconductor's President and Chief Executive Officer, Ronald A. Ostertag. General Semiconductor has rejected publicly the Vishay proposal.

On April 25, 2001, Siliconix filed a patent infringement lawsuit against General Semiconductor. The suit was filed in the United States District Court for the Northern District of California and alleged that certain General Semiconductor products infringe two patents held by Siliconix.

On June 4, 2001, Vishay completed the private offering of a series of zero-coupon convertible subordinated notes due 2021, known as Liquid Yield Option(TM) Notes (LYONs), having a yield to maturity of 3.0%. The LYONs were issued at an issue price of \$551.26 per LYON (55.126% of the principal amount at maturity). The gross proceeds from the offering were approximately \$303.2 million (\$353.5 million if an over-allotment option is exercised in full). Vishay intends to use the proceeds of the offering to retire existing debt and for general corporate purposes. The LYONs will be convertible into approximately 9.7 million shares of Vishay common stock (11.3 million shares if the over-allotment option is fully exercised).

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COMPARATIVE PER SHARE INFORMATION

The following table presents the Vishay and Siliconix historical and pro forma combined and Siliconix pro forma equivalent per share data as of and for the three months ended March 31, 2001 and as of and for the twelve months ended December 31, 2000. The information presented should be read in conjunction with the historical financial statements and related notes thereto of Vishay and Siliconix and the selected historical financial data including the notes thereto, each incorporated in or included elsewhere in this prospectus. Comparative pro forma data have been included for comparative purposes only and do not (i) purport to be indicative of (I) the results of operations or financial position which actually would have been obtained if the offer and the merger had been completed at the beginning of the period or as of the date indicated, or (II) the results of operations or financial position which may be obtained in the future or (ii) take into account Vishay's LYONs offering or the shares of Vishay common stock issuable upon conversion of the LYONs. See "Recent Developments" on page 20.

	VISHAY HISTORICAL PER SHARE DATA	SILICONIX HISTORICAL PER SHARE DATA	VISHAY AND SILICONIX UNAUDITED PRO FORMA COMBINED PER SHARE DATA (1) (2)	UNAUDITED PER
	-----	-----	-----	-----
THREE MONTHS ENDED MARCH 31, 2001 (UNAUDITED)				
Income from continuing operations per share of common stock:				

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Basic.....	\$ 0.65	\$ 0.34	\$ 0.62
Diluted.....	0.65	0.34	0.61
Cash dividends per share of common stock.....	N/A	N/A	N/A
Book value per share of common stock(3).....	13.80	11.18	12.98
YEAR ENDED DECEMBER 31, 2000			
Income from continuing operations per share of common stock:			
Basic.....	\$ 3.83	\$ 3.60	\$ 3.66
Diluted.....	3.77	3.60	3.61
Cash dividends per share of common stock.....	N/A	N/A	N/A
Book value per share of common stock(3).....	13.30	10.84	12.57

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- (1) The unaudited pro forma combined income and book value per share of common stock are based on Siliconix stockholders receiving 1.5 shares of Vishay common stock for each share of Siliconix common stock. The Siliconix equivalent unaudited pro forma per share data are calculated by multiplying the unaudited pro forma combined per share data by 1.5.
 - (2) Reflects the historical operations of Vishay and Siliconix adjusted to reflect the impact of purchase accounting by Vishay and the issuance of Vishay common stock in the offer and the merger (assumed to be 8,773,560 shares of Vishay common stock).
 - (3) Book value per share of common stock is computed by dividing stockholders' equity by the number of shares of common stock outstanding as of March 31, 2001 and December 31, 2000, respectively. Pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of common stock outstanding as of March 31, 2001 and December 31, 2000, respectively.

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COMPARATIVE MARKET VALUE

The following table sets forth:

- the closing prices per share and aggregate market value of Vishay common stock and of Siliconix common stock on the New York Stock Exchange and on the Nasdaq National Market, respectively, on February 21, 2001, the last trading day prior to the public announcement of Vishay's initial cash offer, on May 24, 2001, the last trading day prior to the public announcement of this proposed offer, and on June 20, 2001, the last trading day prior to the date of this prospectus; and
- the equivalent price per share and equivalent market value of Siliconix common stock, based on the exchange ratio.

VISHAY HISTORICAL	SILICONIX HISTORICAL	SILICONIX EQUIVALENT (1)
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On February 21, 2001			
Closing price per share of common stock.....	\$17.75	\$26.13	\$26.63
Market value of common stock(2).....	\$2,448,605,861	\$780,739,315	\$795,678,835
On May 24, 2001			
Closing price per share of common stock.....	\$25.81	\$32.85	\$38.72
Market value of common stock(2).....	\$3,559,592,732	\$981,526,464	\$1,156,916,429
On June 20, 2001			
Closing price per share of common stock.....	\$19.46	\$30.28	\$29.19
Market value of common stock(2).....	\$2,684,239,055	\$904,737,331	\$872,169,178

 (1) The Siliconix equivalent data corresponds to an exchange ratio of 1.5 shares of Vishay common stock for each share of Siliconix common stock.

(2) Market value based on 137,949,626 shares of Vishay common stock (including Class B common stock on an as-converted basis) and 29,879,040 shares of Siliconix common stock outstanding as of February 21, 2001, 137,915,255 shares of Vishay common stock (including Class B common stock on an as-converted basis) and 29,879,040 shares of Siliconix common stock outstanding as of May 24, 2001, and 137,936,231 shares of Vishay common stock (including Class B common stock on an as-converted basis) and 29,879,040 shares of Siliconix common stock outstanding as of June 20, 2001, excluding shares held in treasury or by subsidiaries.

The market prices of shares of Vishay common stock and Siliconix common stock are subject to fluctuation. The actual value of the Vishay shares you receive in the offer may differ from the values illustrated. You are urged to obtain current market quotations. See the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 11.

COMPARATIVE PER SHARE PRICES

VISHAY

Vishay common stock is listed on the New York Stock Exchange under the symbol "VSH." The following table sets forth the high and low sales prices per share of Vishay common stock, as reported on the New York Stock Exchange for the quarterly periods presented below. The prices for the Vishay common stock have been adjusted to reflect a three-for-two stock split distributed on June 9, 2000, a five-for-four stock split distributed on June 22, 1999 and a 5% stock dividend paid on June 11, 1998.

VISHAY COMMON STOCK	

HIGH	LOW
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1999:		
First Quarter.....	\$ 8.27	\$ 5.90
Second Quarter.....	14.04	7.80
Third Quarter.....	17.50	12.04
Fourth Quarter.....	21.33	14.17
2000:		
First Quarter.....	\$40.88	\$18.58
Second Quarter.....	62.63	35.00
Third Quarter.....	44.75	26.00
Fourth Quarter.....	31.75	13.88
2001:		
First Quarter.....	\$22.75	\$13.75
Second Quarter (through June 20, 2001).....	27.98	17.15

See "Comparative Market Value" on page 22 for recent Vishay common stock price information. Stockholders are urged to obtain current market quotations. See also the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 11.

Vishay has not declared any cash dividends on its common stock and has no present intention of doing so. In addition, Vishay has entered into a credit agreement that restricts the payment of cash dividends.

SILICONIX

Siliconix common stock is quoted on the Nasdaq National Market under the symbol "SILI." The prices per share reflected in the table below represent the range of low and high sales prices of Siliconix common stock as reported on the Nasdaq National Market for the quarters presented below. The prices for the Siliconix common stock reflect the three-for-one stock split effected on February 29, 2000.

	SILICONIX COMMON STOCK	
	HIGH	LOW
	-----	-----
1999:		
First Quarter.....	\$ 8.08	\$ 6.58
Second Quarter.....	14.17	6.38
Third Quarter.....	17.36	12.17
Fourth Quarter.....	48.33	15.08
2000:		
First Quarter.....	\$144.50	\$39.38
Second Quarter.....	95.75	51.50
Third Quarter.....	72.19	44.25
Fourth Quarter.....	46.50	19.69
2001:		
First Quarter.....	\$ 33.00	\$20.00
Second Quarter (through June 20, 2001).....	37.54	28.19

See "Comparative Market Value" on page 22 for recent Siliconix common stock price information. Stockholders are urged to obtain current market quotations. See also the risk factor entitled "The number of Vishay shares that you receive in the offer will be based upon a fixed exchange ratio. The value of the Vishay shares at the time you receive them could be less than at the time you tender your Siliconix shares" on page 11.

Siliconix has not declared any cash dividends on its common stock and has no present intention to do so.

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BACKGROUND OF THE OFFER

The following discussion presents background information concerning the offer and the short-form merger. Certain information on the actions of Siliconix's management, the special committee of the Siliconix board of directors and the Siliconix board of directors, and the advisors to Siliconix and its board and the special committee has been obtained from Siliconix.

EVENTS LEADING TO THE OFFER

Vishay, through Vishay TEMIC, owns approximately 80.4% of the outstanding shares of Siliconix common stock. Vishay acquired its interest in Siliconix from a division of the microelectronics consortium of Daimler-Benz AG, a German corporation, on March 2, 1998. In the transaction, Vishay acquired 8,010,000 of Siliconix's shares (pre-split) and TEMIC Semiconductor GmbH, a producer of discrete active electronic components, for a combined purchase price of \$549,889,000 in cash. The acquisition agreement allocated approximately \$234,667,000 of the combined purchase price to the acquisition of the Siliconix stock.

Upon consummation of the sale by Daimler-Benz to Vishay of the controlling interest in Siliconix, the three representatives of Daimler-Benz on Siliconix's board of directors resigned and three designees of Vishay, each of whom was a Vishay employee, were appointed to the board in their place.

On February 16, 2000, the stockholders of Siliconix approved a three-for-one split of Siliconix common stock which was effected on February 29, 2000, as a result of which the number of shares held by Vishay TEMIC was increased to 24,030,000, although its percentage interest remained unchanged.

Since Vishay TEMIC's acquisition of its interest in Siliconix, Siliconix's products have been marketed by Vishay's worldwide sales organization under the Siliconix brand name, and Siliconix's results of operations and other financial information have been consolidated in Vishay's financial statements.

On June 16, 2000, Siliconix's chief financial officer resigned, and William Clancy, Vishay's controller, became the acting chief accounting officer of Siliconix.

Vishay has from time to time considered increasing the size of its interest in Siliconix in a manner that would allow all other stockholders an equal opportunity to dispose of their shares. On occasion, representatives of Vishay have informally mentioned the possibility of such an offer to members of the board of Siliconix. With the recent slowing of growth in the technology sector and the accompanying pressure on the stock price of Siliconix, Vishay felt that stockholders might react favorably to an acquisition proposal by Vishay in which

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Vishay would acquire their shares at a premium to current market prices. Accordingly, at its meeting on February 19, 2001, Vishay's board of directors authorized its management to contact Siliconix's board of directors to discuss a possible tender offer for any and all shares not already owned by Vishay.

On February 22, 2001, Vishay sent a letter to Siliconix's board of directors proposing to purchase the shares through a tender offer at a price of \$28.82 per share in cash. Vishay did not retain any financial advisor to perform a valuation of Siliconix in connection with its proposal or otherwise with respect to the offer. Simultaneously with the letter, Vishay issued a press release disclosing the offer and its material terms to the public. The following is the text of Vishay's letter to the Siliconix board:

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February 22, 2001

Mr. Glyndwr Smith
Chairman of the Board of Directors
Siliconix incorporated
2201 Laurelwood Road
Santa Clara, California 95054
Attention: Board of Directors

Gentlemen:

We are proposing to purchase any and all outstanding shares of common stock of Siliconix incorporated not already owned by Vishay Intertechnology, Inc. at a price of \$28.82 per share in cash. The purchase would be made through a tender offer, subject to customary conditions, in accordance with the rules of the Securities and Exchange Commission.

Alternatively, we could offer to exchange the Siliconix shares for shares of common stock of Vishay. Depending upon whether such exchange would be tax-free to the Siliconix stockholders, we would expect that the value per share of Siliconix in the exchange would be somewhat less than the cash price.

If we hold at least 90 percent of the outstanding Siliconix shares following completion of our offer, we may effect a "short-form" merger of Siliconix with a Vishay subsidiary under Delaware law. If such a merger takes place promptly after the offer, the consideration given to stockholders in the merger would be the same as the consideration received by tendering stockholders in the offer.

We are not requesting that you enter into any agreement with respect to the offer or pay any sort of break-up or similar fee in the event that the offer is not consummated, including because of a higher offer from a subsequent bidder. Our offer would not foreclose any other person from making a higher offer for the shares that we do not already own.

We recognize that a majority of the board of directors of Siliconix is either affiliated with Vishay or serves with Siliconix management. We request the opportunity to discuss our offer with a special committee of independent, non-management Siliconix directors who are unaffiliated with Vishay. We only expect to proceed with our offer if the special committee, after consultations with its financial and legal advisors, concludes that the offer is fair to Siliconix stockholders. In addition, we could also determine not to proceed with the offer if in our sole judgment changes in economic, business or market conditions make the offer unadvisable.

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Please call me at (610) 644-1300 at your earliest convenience to discuss this matter. We look forward to hearing from you.

Sincerely,

Avi D. Eden
Vice Chairman

On February 26, 2001, Siliconix's board of directors met by conference call to consider Vishay's proposal and to designate a special committee responsible for evaluating and negotiating the proposal. At that meeting, the board increased the authorized number of directors of Siliconix from six to eight and appointed Timothy V. Talbert to fill one of two newly-created vacancies on the board. The board of directors also established the special committee and named Mr. Talbert and another Siliconix director, Mark B. Segall, as the committee's two members. Neither Mr. Talbert nor Mr. Segall has any current interest in or affiliation with Siliconix or Vishay, other than as directors of Siliconix and the ownership for over ten years of 2,014 shares of Vishay stock by Mr. Talbert and his wife in individual retirement accounts. However, both Messrs. Talbert and Segall have had material relationships with Vishay in the

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past. The Siliconix board did not name any other members of the full board to the special committee because, of its five other members, three (Lori Lipcaman, Everett Arndt and Glyndwr Smith) are management employees of Vishay, one (Michael Rosenberg) is a consultant to Vishay, and the fifth (King Owyang) is the president and chief executive officer of Siliconix and holds options to purchase 102,500 shares of Vishay common stock. See "Interests of Certain Persons" on page 48.

The Siliconix board of directors authorized and directed the special committee to assess Vishay's February 22, 2001 proposal. The full board also authorized the special committee to consider possible alternatives to the Vishay proposal. The board further authorized the special committee to communicate and, as the committee considered appropriate, negotiate directly with Vishay concerning the terms and conditions of Vishay's proposal. The special committee was also authorized to hire an investment banking firm and a law firm to provide the committee with financial and legal advice in performing these tasks.

On February 27, 2001, Siliconix sent a letter to Vishay acknowledging its receipt of the offer and informing Vishay of the formation of the special committee, which Siliconix announced to the public through the issuance of a press release on March 1, 2000. The following is the text of Siliconix's letter to Vishay:

February 27, 2001

Avi Eden, Esq.
Vice Chairman
Vishay Intertechnology, Inc.
63 Lincoln Highway
Malvern, PA 19355

Dear Mr. Eden:

The Siliconix Board of Directors has received your letter of February 22, 2001, in which you disclosed a proposal by Vishay Intertechnology, Inc. to purchase all of the shares of Siliconix incorporated that it does not already own for \$28.82 in cash or, alternatively, for an undetermined number of shares of Vishay

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stock for each share of Siliconix stock.

The Siliconix Board has appointed a special committee of independent, non-management Siliconix directors who are unaffiliated with Vishay. This committee will evaluate your offer thoroughly and objectively and will advise the Siliconix Board accordingly. We will communicate our position to you thereafter.

Sincerely,

Glyndwr Smith
Chairman, Siliconix incorporated

The Siliconix special committee subsequently engaged the investment banking firm of Lehman Brothers Inc. as its financial advisor and the law firm of Heller Ehrman White & McAuliffe LLP as its legal counsel.

Over the next several weeks the special committee met on various occasions with its financial and legal advisors to discuss the Vishay proposal, the business and prospects of Siliconix and trends in the electronic components industry generally. Lehman Brothers conducted various financial diligence investigations of Siliconix during this period and Heller Ehrman conducted various legal investigations.

On April 5, 2001, the members of the special committee, together with their financial and legal advisors, met in New York City with representatives of Vishay and its legal advisor. The parties discussed the cash price that had been proposed by Vishay as well as structuring issues and other non-price terms of

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the Vishay offer. The special committee and its financial advisor expressed the view that, despite the slow economy, the state of the semiconductor industry and the depressed stock market, they believed that \$28.82 was not a fair price for the Siliconix shares. The parties agreed to resume their discussion after Lehman Brothers had completed its valuation work on Siliconix and the special committee had had an opportunity to review that work.

Lehman Brothers continued its work during the following weeks and communicated with the special committee to convey the results of its valuation analysis.

On May 2, 2001, the members of the special committee, together with their financial and legal advisors, again met in New York City with representatives of Vishay and its legal advisor. The special committee and its financial advisor reiterated their view that the \$28.82 per share price that had been proposed by Vishay was inadequate. Vishay's representatives indicated that Vishay was prepared to offer a higher price but only in a transaction in which the consideration consisted primarily or exclusively of Vishay common stock. The parties then discussed this proposal, including a possible exchange ratio, possible adjustments to the exchange ratio depending on the price levels of Vishay stock, structuring issues and other non-cash terms of the offer. Although no agreement was reached on these issues, Lehman Brothers was directed to commence a diligence analysis of Vishay in order to form a view as to the value of Vishay stock as consideration in the offer.

In deciding to change its proposal from a cash offer to a stock offer, Vishay representatives reasoned that certain members of Vishay's senior management had questioned the value to Vishay of purchasing the 19.6% of Siliconix that Vishay did not already own; that at \$28.82 per share Vishay would

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be paying almost as much for 19.6% of Siliconix as it had paid for 80.4% of Siliconix three years earlier; that management was therefore unwilling to recommend to the Vishay board a cash transaction at a price per share in excess of \$28.82; but that management was prepared to recommend a share exchange at a ratio which would provide greater value per share of Siliconix stock but would not increase the cost of the transaction to Vishay based upon the price of Vishay's stock at the time Vishay first proposed to acquire all of Siliconix stock that it did not already own.

Following the May 2 meeting, counsel for Vishay and the special committee exchanged drafts of and comments upon a form of merger agreement between Vishay and Siliconix providing for a stock-for-stock transaction.

Based upon the prices of Vishay stock during the period prior to the announcement of the offer, the \$28.82 cash offer was the equivalent of approximately 9 million shares of Vishay common stock, or 1.5 shares of Vishay common stock for each share of publicly traded Siliconix common stock. The 1.5 ratio multiplied by the prices for Vishay common stock in the range of approximately \$24 to \$28 during the week before the announcement of the offer on May 25, 2001 would have yielded a premium to the cash offer price, which Vishay believed would provide a basis for further consideration by the special committee.

Thereafter, as a result of movements in the stock market and Vishay's perception of a continuing deterioration in the electronic components market generally and in the space in which Siliconix operates in particular, Vishay formed a view that it was prepared to offer to acquire the publicly held stock of Siliconix in a stock-for-stock exchange offer without a merger agreement and without the advance approval of the special committee or favorable recommendation of the Siliconix board.

On May 23, 2001, Vishay informed the special committee that it was considering making an exchange offer for Siliconix stock at the ratio of 1.5 shares of Vishay common stock for each share of Siliconix common stock without first obtaining the special committee's approval. On May 24, 2001, the board of directors of Vishay met and determined to proceed with the offer.

On May 25, 2001, Vishay placed an advertisement in the Wall Street Journal and issued a press release announcing the commencement of the offer.

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EVENTS OCCURRING AFTER THE COMMENCEMENT OF THE OFFER

On May 25, 2001, Vishay made a written request pursuant to Rule 14d-5(a) of the Exchange Act for Siliconix's stockholder list and security position listings.

On May 30, 2001, Vishay announced the private offering of a series of zero-coupon convertible subordinated notes due 2021, known as LYONs. See "Recent Developments" on page 20. Following the announcement of the offer and of the LYONs offering, the Vishay stock price experienced a marked decline, from an NYSE closing price of \$25.81 on the day prior to the commencement of the offer to a closing price of \$20.60 on May 31, 2001.

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Following commencement of the offer, representatives of Vishay and of the Siliconix's special committee held informal discussions concerning the offer. During those discussions, the representatives of the special committee noted the decline in Vishay's stock price. Those representatives expressed the view that the special committee would not be likely to recommend the offer at the then current price levels of Vishay stock, which at such levels provided value of less than \$34 per Siliconix share.

On June 8, 2001, Siliconix disseminated and filed with the SEC a solicitation/recommendation statement, in which it disclosed that the Siliconix board and the special committee were taking no position with respect to the offer and the merger.

CERTAIN LITIGATION

In February and March 2001, several purported class action complaints were filed in the Court of Chancery in and for New Castle County, Delaware and the Superior Court of the State of California against Vishay, Siliconix and the directors of Siliconix in connection with Vishay's announced proposal to purchase all issued and outstanding shares of Siliconix common stock not already owned by Vishay. The California class actions also name as defendants the directors of Vishay. The class actions, filed on behalf of all Siliconix stockholders other than Vishay, allege, among other things, that Vishay's \$28.82 per share cash proposal was unfair and a breach of fiduciary duty. The actions seek injunctive relief, damages and other relief.

One of the Delaware class actions brought on behalf of all minority stockholders of Siliconix was filed on March 8, 2001, by Raymond L. Fitzgerald, allegedly a beneficial owner of over 137,000 shares of Siliconix common stock. This action claims that Vishay, Siliconix and six of the seven Siliconix directors breached their fiduciary duties to deal fairly with, and to pay a fair price to, the minority stockholders of Siliconix. This suit also contains derivative claims against Vishay on behalf of Siliconix alleging self-dealing and waste because Vishay purportedly usurped Siliconix's intellectual property and inventions, appropriated Siliconix's separate corporate identity and obtained a below-market loan from Siliconix.

Mr. Fitzgerald makes claims relating to, among other things, (i) the alleged unfair price and timing of the transaction proposed in Vishay's February 22, 2001 letter to the Siliconix board, (ii) the alleged unfair process employed by Vishay in pursuing the proposed transaction, including, in particular, the formation of, according to Mr. Fitzgerald, a sham and unempowered special committee by the Siliconix board of directors in an effort to mislead minority stockholders of Siliconix, (iii) alleged conflicts of interest of the special committee, (iv) alleged materially misleading statements or omissions made by Vishay and Siliconix with respect to the proposed transaction, and (v) Vishay's purported pattern over the years of enriching itself at the expense of Siliconix and its minority stockholders.

Mr. Fitzgerald has alleged that the special committee is not independent because, among other things, one of its two members, Mr. Mark Segall, should not be considered "unaffiliated" with Vishay. The complaint notes that until 1999, Mr. Segall was a partner with the law firm of Kramer Levin Naftalis & Frankel LLP during which time he represented Vishay as its corporate counsel and participated in the transaction in which Vishay first acquired its interest in Siliconix, and that Mr. Segall is listed as Vishay's representative, attorney or required recipient of any notice on certain of Vishay's SEC filings and

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corporate documents. The complaint also alleges that Mr. Segall acted as a representative of Vishay after his

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departure from Kramer Levin. Mr. Fitzgerald has alleged that the special committee has been given no real bargaining power in the proposed transaction.

On May 2, 2001, Mr. Fitzgerald filed a request for admissions requesting certain admissions or denials relating to relationships between Mr. Timothy V. Talbert, Mr. Segall and Vishay. On May 11, 2001, Mr. Fitzgerald filed a motion to consolidate, and requested that he be named the lead plaintiff in the lawsuits in Delaware that have been filed in connection with the proposed transaction. On May 22, 2001, the Court of Chancery consolidated the Delaware actions under the caption "In re Siliconix Incorporated Shareholders Litigation." Mr. Fitzgerald's motion to be named lead plaintiff was initially opposed by other plaintiffs in the Delaware actions, and on May 24, 2001, plaintiff Griffin Portfolio Management Corp. also moved to be appointed as lead plaintiff. On May 30, 2001, plaintiffs Fitzgerald and Griffin Portfolio Management Corp. informed the court that they had agreed that Mr. Fitzgerald would be the sole lead plaintiff and counsel for Mr. Fitzgerald and Griffin Portfolio Management Corp. would be co-lead counsel for plaintiff and the proposed class.

On or about May 31, 2001, plaintiff Fitzgerald served an amended complaint, an application for a preliminary injunction against proceeding with or taking steps to give effect to the offer or the contemplated short-form merger, a motion to expedite proceedings and additional discovery requests. The amended complaint names as additional defendants Vishay TEMIC Semiconductor Acquisition Holdings Corp., Mr. Talbert and Dr. Zandman. In addition to his prior allegations, plaintiff claims, among other things, that in connection with the proposed offer and short-form merger, defendants have allegedly violated (i) their duty to deal fairly from a timing and process perspective with the minority stockholders of Siliconix, (ii) their duties of loyalty and candor, and (iii) Vishay's obligation to pay a fair price to the Siliconix minority stockholders. Plaintiff alleges, among other things, that Vishay has unfairly timed the proposed transaction to take advantage of the purported temporarily and artificially depressed market price for Siliconix stock. Plaintiff also contends that defendants breached fiduciary duties of candor and full disclosure by purportedly misleading the minority stockholders in connection with the alleged sham nature of the special committee, the timing of the proposed transactions, the prospects for and value of Siliconix and the prospects for and value of Vishay. Plaintiff further alleges that defendants have breached their purported fiduciary duty to pay a fair price in connection with the offer and short-form merger in that the proposed consideration is allegedly below the going concern value of Siliconix and what could be obtained in an arms' length, third party transaction.

Following expedited discovery and briefing, on June 15, 2001, the court heard argument on Mr. Fitzgerald's motion for a preliminary injunction to enjoin the offer. On June 19, 2001, the court issued an order denying the motion.

Vishay has moved to dismiss the amended complaint in the Delaware action. On April 9, 2001, Vishay and those defendants that had been served moved for a stay of the California actions. That motion is presently returnable on June 29, 2001.

Copies of various complaints filed in connection with the transaction proposed in Vishay's February 22, 2001 letter to the Siliconix board, including the ones filed by Mr. Fitzgerald and Griffin Portfolio Management Corp., as well as Mr. Fitzgerald's amended complaint filed after the commencement of the offer, are attached as exhibits to the registration statement. Also attached as an exhibit is the Court of Chancery's June 19, 2001 opinion. See also "Interests of Certain Persons" on page 48.

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POSITION OF THE BOARD OF DIRECTORS OF SILICONIX

As set forth in Siliconix's a solicitation/recommendation statement disseminated and filed with the SEC on June 8, 2001, the Siliconix board and the special committee of the Siliconix board are taking no position with respect to the offer and the merger.

Information about the recommendation of the Siliconix board of directors and the special committee is more fully set forth in Siliconix's Solicitation/Recommendation Statement on Schedule 14D-9, which was mailed to Siliconix stockholders on or about June 8, 2001.

REASONS OF VISHAY FOR THE OFFER

At meetings of Vishay's board of directors held on February 19, 2001 and on May 24, 2001, Vishay's directors determined that the acquisition of the Siliconix shares that Vishay does not own was in keeping with its corporate strategy of complementing its internal growth with acquisitions that are likely to benefit from cost reductions and synergies when combined with Vishay's existing operations.

In reaching its decision to make the offer, Vishay's board of directors considered the following material factors, among others:

- the expectation that Siliconix's business could be further integrated with the business of Vishay, which would enhance prospects for both companies;
- the belief of Vishay's management that there are opportunities for reduction of Siliconix corporate costs, possible elimination of facilities of the combined company and potential cost reductions for purchased materials and services;
- the belief of Vishay's management that by acquiring all of Siliconix, Vishay could achieve synergies by consolidating the management of Siliconix's plants with those of Vishay and by unifying and optimizing cash management;
- the recent softening of the market for electronic components, as

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evidenced by first quarter results across the industry, and the particular need in this environment to focus on cost-cutting, operational efficiencies and product synergies;

- the prospects that the current downturn in the electronic component industry would extend into the third quarter of 2001, and possibly beyond, and that, as the 80.4% owner of Siliconix, Vishay stands to be most affected by a falling off in the operating results of Siliconix;
- stockholder allegations made from time to time, which Vishay believes are unfounded but which nonetheless have diverted management attention, that Vishay has used its position as controlling stockholder of Siliconix to usurp rights and opportunities of Siliconix to the detriment of Siliconix's minority stockholders; and
- Vishay's history of long-term growth through acquisitions, including its substantial experience integrating acquired businesses with existing operations and thereby achieving synergies and cost savings.

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OTHER FACTORS TO CONSIDER BEFORE TENDERING YOUR SHARES

In determining whether or not to tender your Siliconix shares in the offer, you should consider the following factors, in addition to the risk factors and other factors identified in this document. See "Risk Factors" beginning on page 11:

Vishay Business Considerations

- Combining the business and operations of Vishay and Siliconix should result in operational efficiencies and cost savings that Vishay believes could not be achieved by Siliconix on a stand-alone basis. Vishay believes that these efficiencies and savings could be realized in administrative, human resources, information technology, purchasing, research and development, strategic planning and other corporate functions without impairing Siliconix's core operations.
- Vishay should have broader access to capital markets and greater borrowing capacity than Siliconix, which could be used to finance acquisitions and capital expansion at Siliconix that may be foreclosed to Siliconix as an independent public company that is majority-owned by Vishay.
- Because of the greater breadth of Vishay's operations and product lines, Vishay should experience less volatility in revenues and earnings than Siliconix, which has a much narrower product and operational base.

Vishay Stock and Market Considerations

- Stockholders of Vishay have an ownership interest in a larger and more diversified company than Siliconix.
- Vishay is actively covered by a number of members of the analyst community. Siliconix has no independent analyst coverage.
- The market for Siliconix stock is relatively illiquid compared to the market in Vishay stock, with the average daily trading volume for Vishay stock being over twenty times as great as the average daily volume for Siliconix stock.

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- Because Vishay owns approximately 80.4% of the outstanding Siliconix stock, a sale of Siliconix in which stockholders would realize an acquisition premium is unlikely and cannot occur without the consent of Vishay.

Siliconix Business Considerations

- Siliconix has already acted to cut costs and reduce operating expenses in order to maintain profitability in the current adverse economic environment.
- Siliconix owns a valuable and extensive portfolio of intellectual property, and has a long tradition of innovative product development. Siliconix introduced 119 new products in 2000 alone.
- Siliconix had its best year ever in 2000, with record earnings of \$107.6 million.

Siliconix Stock and Market Considerations

- Siliconix has traded as high as \$88.06 in the last 52 weeks, and has already recovered from its 52 week low of \$16.94.
- Siliconix stock price and operating performance can be expected to rebound further with improvements in the United States and world economy and when the inventory corrections in Siliconix's major markets have run their course.
- Historically, Siliconix has recovered from adverse economic conditions ahead of corresponding improvements in Vishay's business generally.

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- As a Vishay stockholder, your interest in the performance and prospects of Siliconix will be indirect and in proportion to your relative holdings of Vishay stock. Accordingly, you may not realize the same financial benefit of future appreciation in the enterprise value of Siliconix that you would if you remained a Siliconix stockholder.
- Siliconix stock has often traded historically at higher price to earnings multiples than the stock of Vishay.
- Because Vishay owns approximately 80.4% of the outstanding Siliconix stock, there can be no effective "market check" on the Vishay offer. It is highly unlikely that any third party would bid for Siliconix in these circumstances.

Certain Allegations Against Vishay

- It is alleged in the current litigation described in "Certain Litigation" beginning on page 29, that Vishay has usurped for itself patented technology actually developed by employees of Siliconix.
- It has further been alleged that Vishay has caused Siliconix to lend funds to Vishay at rates that are below the rates that Siliconix could obtain from third party borrowers under similar circumstances.
- It has further been alleged that Vishay has usurped for itself the corporate identity of Siliconix by causing the name Vishay to appear prominently at Siliconix's headquarters, on the business cards of Siliconix employees and in other contexts in which Siliconix is

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mentioned.

- In the past, there have been claims that Vishay obtains products for resale from Siliconix at below market transfer prices.
- There have also been claims that by awarding Vishay stock options to Siliconix employees and management, Vishay incentivizes these Siliconix personnel to act in the interests of Vishay rather than Siliconix.

Vishay denies these claims and allegations.

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FINANCIAL FORECASTS

As part of its business planning cycles, the management of each of Siliconix and Vishay from time to time have prepared internal financial forecasts regarding its anticipated future operations. In the course of the discussions described in "Background of the Offer," Vishay and Siliconix provided these internal forecasts to each other and to Siliconix's special committee's financial advisor.

The internal financial forecasts regarding Siliconix prepared by Siliconix's management reflected the following forecasted information (in thousands, except per share amounts):

CALENDAR YEAR -----	SALES -----	EBITDA -----	NET INCOME -----	EPS -----
2001.....	\$325,000	\$ 78,700	\$ 29,000	\$0.99
2002.....	460,000	159,600	92,500	3.10
2003.....	545,000	184,200	111,600	3.74
2004.....	630,000	209,500	130,900	4.38
2005.....	720,000	234,100	151,400	5.07

The internal financial forecasts regarding Vishay prepared by Vishay's management reflected the following forecasted information, exclusive of restructuring charges (in thousands, except per share amounts):

CALENDAR YEAR -----	SALES -----	EBITDA -----	NET INCOME -----	EPS -----
2001.....	\$1,880,000	\$437,000	\$215,000	\$1.55
2002.....	1,927,000	399,000	181,000	1.30

The above forecasts of Siliconix and Vishay were prepared for internal budgeting and planning purposes only and not with a view to public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. While presented with numerical specificity, the forecasts are based upon a variety of assumptions relating to the business of Siliconix and Vishay and are inherently subject to significant uncertainties and contingencies that are beyond the control of the management of Siliconix and Vishay. These include the impact of general economic and business conditions, the competitive environment in which each operates and other factors. See "Forward Looking

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Information" on page 16. Accordingly, actual results may differ materially from those forecasted.

The inclusion of the forecasts herein should not be regarded as a representation by Siliconix or Vishay or any other person that such forecasts are or will prove to be correct. By including the projections of Siliconix in this document, Vishay does not adopt those projections. As a matter of course, neither Siliconix nor Vishay makes public projections or forecasts of its anticipated financial position or results of operations. Except to the extent required under applicable securities laws, neither Siliconix nor Vishay intends to make publicly available any update or other revisions to any of the forecasts to reflect circumstances existing after the date of preparation of such forecasts.

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THE OFFER

We are offering to exchange 1.5 shares of Vishay common stock for each outstanding share of Siliconix common stock which is validly tendered and not properly withdrawn on or prior to the expiration date of the offer, subject to the terms and conditions described in this prospectus and the related letter of transmittal.

The term "expiration date" means 12:00 midnight, New York City time, on Friday, June 22, 2001, unless we extend the period of time for which the offer is open, in which case the term "expiration date" means the latest time and date on which the offer, as so extended, expires.

You will not receive any fractional shares of Vishay common stock in the offer or the merger. In lieu of any fractional share, you will receive cash equal to the product of such fractional share, after combining all fractional shares to which you would otherwise be entitled, and the closing price of Vishay common stock as reported on the NYSE on the expiration date of the offer.

If you are the record owner of your shares and you tender your shares directly to the exchange agent, you will not be obligated to pay any charges or expenses of the exchange agent or any brokerage commissions. If you own your shares through a broker or other nominee, and your broker tenders the shares on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Our obligation to exchange Vishay shares for Siliconix shares in the offer is subject to several conditions referred to below under "Conditions of the Offer."

TIMING OF THE OFFER

Our offer is scheduled to expire at 12:00 midnight, New York City time, on Friday, June 22, 2001. For more information, see the discussion under "Extension, Termination and Amendment" below.

EXTENSION, TERMINATION AND AMENDMENT

We expressly reserve the right, in our sole discretion, at any time or from time to time to extend the period of time during which our offer remains open, and we can do so by giving oral or written notice of such extension to the exchange agent. If we decide to extend our offer, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We are not making any assurance that we will exercise our right to extend our offer, although we

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currently intend to do so until all conditions have been satisfied or, where permissible, waived. During any such extension, all Siliconix shares previously tendered and not withdrawn will remain subject to the offer, subject to your right to withdraw your Siliconix shares prior to the expiration date.

Subject to the SEC's applicable rules and regulations, we also reserve the right, in our sole discretion, at any time or from time to time, to delay our acceptance for exchange or our exchange of any Siliconix shares pursuant to our offer, regardless of whether we previously accepted Siliconix shares for exchange, or to terminate our offer and not accept for exchange or exchange any Siliconix shares not previously accepted for exchange or exchanged, upon the failure of any of the conditions of the offer to be satisfied or, where permissible, waived, or otherwise to amend the offer in any respect (except as described below), by giving oral or written notice of such delay, termination or amendment to the exchange agent and by making a public announcement. We will follow any extension, delay, termination or amendment, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Exchange Act, which require that any material change in the information published, sent or given to the stockholders in connection with the offer be promptly sent to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

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We expressly reserve the right, at any time and from time to time, to modify the terms and conditions of the offer, except that the minimum condition, the registration statement effectiveness condition and the listing condition may not be modified or waived.

If we make a material change in the terms of the offer or the information concerning the offer, or if we waive a material condition of the offer, we will extend the offer to the extent required under the Exchange Act. If, prior to the expiration date, we change the consideration offered to you, that change will apply to all holders whose Siliconix shares are accepted for exchange pursuant to the offer. If at the time notice of that change is first published, sent or given to you, the offer is scheduled to expire at any time earlier than the tenth business day from and including the date that the notice is first so published, sent or given, we will extend the offer until the expiration of that ten business-day period. For purposes of the offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

EXCHANGE OF SILICONIX SHARES; DELIVERY OF VISHAY COMMON STOCK

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of the extension or amendment), we will accept for exchange Siliconix shares validly tendered and not properly withdrawn as promptly as permitted to do so under applicable law and will exchange Vishay common stock for the shares of Siliconix common stock promptly thereafter. In all cases, exchange of Siliconix shares tendered and accepted for exchange pursuant to the offer will be made only after timely receipt by the exchange agent of certificates for those Siliconix shares (or a timely confirmation of a book-entry transfer of those Siliconix shares in the exchange agent's account at The Depository Trust Company), a properly completed and duly executed letter of transmittal (or a manually signed facsimile of that document), and any other required documents, or you must comply with the

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guaranteed delivery procedures set forth in "Guaranteed Delivery" beginning on page 38.

For purposes of the offer, we will be deemed to have accepted for exchange Siliconix shares validly tendered and not properly withdrawn when, as and if we notify the exchange agent of our acceptance of the tenders of those Siliconix shares pursuant to the offer. The exchange agent will deliver shares of Vishay common stock in exchange for Siliconix shares pursuant to the offer and cash instead of a fraction of a share of Vishay common stock (as specified in this document) as soon as practicable after receipt of our notice. The exchange agent will act as agent for tendering stockholders for the purpose of receiving Vishay common stock and cash to be paid instead of a fraction of a share of Vishay common stock and transmitting such stock and cash to you. You will not receive any interest on any cash that we pay you, even if there is a delay in making the exchange.

If we do not accept any tendered Siliconix shares for exchange pursuant to the terms and conditions of the offer for any reason, or if certificates are submitted for more Siliconix shares than are tendered, we will return certificates for su