FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(h)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

																				-
1. Name and Address of Reporting Person* FISHMAN JERALD						2. Issuer Name and Ticker or Trading Symbol ANALOG DEVICES INC [ADI]								(Che	S. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) (First) (Middle) P.O. BOX 9106 THREE TECHNOLOGY WAY						Date 1/25/2		'liest Trai	nsaction (M	onth	n/Da	ay/Year)			_ ;	below)	(give title ESIDEN	IT AN	Other (s below) ID CEO	specify
THREE	TECHNOL	OGY WAY			_ 4.	. If Am	endm	ent, Date	e of Original	File	ed (N	Month/D	ay/Yeaı	·)	6. In	dividual or Jo	oint/Group	Filing ((Check App	licable
THREE TECHNOLOGY WAY (Street) NORWOOD MA 02062910 (City) (State) (Zip) Table I - No 1. Title of Security (Instr. 3) Comm Stock-\$.16-2/3 value Comm Stock-\$.16-2/3 value-ESPP				5												X Form filed by One Reporting Person Form filed by More than One Reporting				
(Last) (First) (P.O. BOX 9106 THREE TECHNOLOGY WAY (Street) NORWOOD MA (City) (State) (City) (State) Comm Stock-\$.16-2/3 value Take 1. Title of Derivative Security (Instr. 3) Non-Qualified Stock Option (right to buy) Non-Qualified Stock Option (right to buy) Non-Qualified Stock Stock Stock Option (right to buy) Non-Qualified Stock Stock Stock Option (right to buy) Non-Qualified Stock Stock Stock Stock Stock Stock Stock Stock Option (right to buy) Non-Qualified Stock Stoc		(Zip)													Person					
		Та	ıble I - Noı	n-Deri	ivati	ve S	ecur	ities A	cquired	, Di	isp	osed	of, or	Bene	eficially	Owned				
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/		Execution Date,		Code	, Transaction Disposed Code (Instr.			rities Acquired (A) or ed Of (D) (Instr. 3, 4 and 5)			Securitie Beneficia Owned F	5. Amount of Securities Beneficially Owned Following		: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership	
									Code	v		Amount	: ((A) or (D)	Price	Reported Transacti (Instr. 3 a	on(s)			(Instr. 4)
Comm Stock-\$.16-2/3 value				11/2	25/20	5/2003			М			40,0	00	A	\$6.62	5 54,	898		D	
Comm St	tock-\$.16-2/	/3 value		11/25/2003				S			40,000		D	\$49.02	8 14,	14,898		D		
Comm St	tock-\$.16-2/	/3 value-ESPP														17,	17,525		D	
			Table II -	Deriva	ativ	e Sed s, cal	curit Ils, v	ies Ac varran	quired, I ts, optio	Dis ns,	po	sed o	f, or E ible s	Benef ecuri	icially (ties)	Owned				
Derivative Security	Conversion or Exercise Price of Derivative	onversion r Exercise rice of erivative			ransa Code (action (Instr.	of Ex		Expiration	Date Exercisabl xpiration Date flonth/Day/Year)		le and 7. Title and Amou Securities Underl Derivative Securi (Instr. 3 and 4)		derlying curity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securitie Beneficia Owned Following Reported Transact (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
				С	Code	v	(A)	(D)	Date Exercisabl		Expi Date	iration	Title	l i	Amount or Number of Shares					
Qualified Stock Option (right to	\$6.625	11/25/2003			M			40,000	09/04/200	1	09/0)4/2008	Com Stock-3 2/3 va	5.16-	40,000	\$0	215,0	00	D	
Qualified Stock Option (right to	\$39.06								07/18/200	2	07/1	.8/2011	Com Stock-1 2/3 va	5.16-	13,964		13,96	54	D	
Qualified Stock Option (right to	\$41.05								01/22/2009	5	01/2	22/2012	Com Stock-9 2/3 va	5.16-	530,000		530,000		D	
Non- Qualified Stock Option (right to buy)	\$19.89								09/24/200	3	09/2	24/2012	Com Stock-S 2/3 va	5.16-	500,000		500,0	00	D	
Non- Qualified Stock Option (right to buy)	\$8.125								11/27/1998	3	11/2	7/2005	Con Stock-S 2/3 va	5.16-	20,000		20,00	00	D	
Non- Qualified Stock Option (right to buy)	\$7.375								09/08/200	1	02/2	0/2007	Com Stock-S 2/3 va	5.16-	540,000		540,0	00	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$7.375							09/08/2001	12/16/2007	Comm Stock-\$.16- 2/3 value	600,000		600,000	D	
Non- Qualified Stock Option (right to buy)	\$28.75							11/30/2002	11/30/2009	Comm Stock-\$.16- 2/3 value	600,000		600,000	D	
Non- Qualified Stock Option (right to buy)	\$44.5							11/10/2003	11/10/2010	Comm Stock-\$.16- 2/3 value	600,000		600,000	D	

Explanation of Responses:

By: WILLIAM A. MARTIN,

** Signature of Reporting Person

11/26/2003

Attny In Fact

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.