

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* STATA RAY (Last) (First) (Middle) P.O. BOX 9106 THREE TECHNOLOGY WAY (Street) NORWOOD MA 020629106 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ANALOG DEVICES INC [ADI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHAIRMAN
	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Comm Stock-\$.16-2/3 value	09/18/2003		M		20,000	A	\$6.625	955,582	D	
Comm Stock-\$.16-2/3 value	09/18/2003		S		20,000	D	\$40.85	935,582	D	
Comm Stock-\$.16-2/3 value								1,145,709	I	By Immediate Family
Comm Stock-\$.16-2/3 value								3,108,344	I	By Trust ⁽¹⁾⁽²⁾ (3)(4)

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. Transaction Code (Instr. 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						Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$6.625	09/18/2003		M		20,000		09/04/2001	09/04/2008	Comm Stock-\$.16-2/3 value	20,000	\$0	33,334	D	

Explanation of Responses:

- Held by various charitable trusts of which Mr. Stata is co-trustee
- Held by Mr. Stata's wife
- Held in trust (Mrs. Stata trustee) for benefit of Mr. Stata's children
- Disclaims beneficial ownership of such shares

Remarks:

By: WILLIAM A. MARTIN, 09/19/2003
Attorney In Fact

** Signature of Reporting Person 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.

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