

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* <u>FISHMAN JERALD</u> (Last) (First) (Middle) <u>P.O. BOX 9106</u> <u>THREE TECHNOLOGY WAY</u> (Street) <u>NORWOOD MA 020629106</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ANALOG DEVICES INC [ADI]</u> | 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) <u>PRESIDENT AND CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2004</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 05/25/2004 | | M | | 15,000 | A | \$7.375 | 47,423 | D | |
| Comm Stock-\$.16-2/3 value | 05/25/2004 | | S | | 15,000 | D | \$48.7816 | 32,423 | 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. 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 | | | | | | Title |
| Non-Qualified Stock Option (right to buy) | \$7.375 | 05/25/2004 | | M | | 15,000 | | 09/08/2001 | 02/20/2007 | Comm Stock-\$.16-2/3 value | 15,000 | \$0 | 252,500 | D | |
| 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 | |
| Non-Qualified Stock Option (right to buy) | \$39.06 | | | | | | | 07/18/2002 | 07/18/2011 | Comm Stock-\$.16-2/3 value | 13,964 | | 13,964 | D | |
| Non-Qualified Stock Option (right to buy) | \$41.05 | | | | | | | 01/22/2005 | 01/22/2012 | Comm Stock-\$.16-2/3 value | 530,000 | | 530,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$19.89 | | | | | | | 09/24/2003 | 09/24/2012 | Comm Stock-\$.16-2/3 value | 500,000 | | 500,000 | 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. 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 | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (right to buy) | \$45.27 | | | | | | | 12/10/2006 | 12/10/2013 | Comm Stock-\$16-2/3 value | 400,000 | | 400,000 | D | |

Explanation of Responses:

Remarks:

By: WILLIAM A. MARTIN,
Attny In Fact

05/26/2004

** 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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