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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2017

Analog Devices, Inc.
(Exact name of registrant as specified in its charter)

Massachusetts	1-7819	04-2348234
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Technology Way, Norwood, MA	02062
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (781) 329-4700

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

As reported in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") by Analog Devices, Inc. (the "Company") on March 10, 2017 (the "Original Filing"), the Company completed the acquisition of Linear Technology Corporation ("Linear Technology") on March 10, 2017. This Amendment No. 1 is being filed to amend the Original Filing to provide the historical financial statements of Linear Technology and the pro forma financial information required by Item 9.01 of Form 8-K that were previously omitted from the Original Filing as permitted by Item 9.01(a)(4).

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Attached hereto and incorporated by reference herein is the following exhibit:

99.2 Unaudited condensed consolidated balance sheet of Linear Technology as of January 1, 2017, the unaudited condensed consolidated statements of operations, comprehensive income and cash flows for the six-month periods ended January 1, 2017 and January 3, 2016 and the related notes to such unaudited condensed consolidated financial statements.

(b) Pro forma financial information

Attached hereto and incorporated by reference herein are the following exhibits:

99.3 Unaudited pro forma condensed combined statements of income for the fiscal year ended October 29, 2016 and for the three months ended January 28, 2017, which give effect to the acquisition of Linear Technology as if it had occurred on November 1, 2015, and the related notes to such unaudited pro forma condensed combined financial statements and the unaudited pro forma condensed combined balance sheet as of January 28, 2017, which give effect to the acquisition of Linear Technology as if it had occurred on January 28, 2017, and the related notes to such unaudited pro forma condensed combined balance sheets.

(d) Exhibits

The following exhibits are filed with this Current Report:

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of July 26, 2016, among Analog Devices, Inc., Linear Technology Corporation and Tahoe Acquisition Corp. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on July 29, 2016).
10.1*	Bridge Credit Agreement, dated as of March 10, 2017, among Analog Devices, Inc., as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.
10.2*	Amendment and Restatement Agreement, dated as of September 23, 2016, among Analog Devices, Inc., as Borrower, Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the SEC on September 26, 2016).
99.1*	Press Release, dated March 10, 2017.

99.2**	Unaudited condensed consolidated balance sheet of Linear Technology as of January 1, 2017, the unaudited condensed consolidated statements of operations, comprehensive income and cash flows for the six-month periods ended January 1, 2017 and January 3, 2016 and the related notes to such unaudited condensed consolidated financial statements.
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* Previously filed as an exhibit to the Original Filing.

** Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 23, 2017

ANALOG DEVICES, INC.

By: /s/ Eileen Wynne

Eileen Wynne
Vice President, Chief Accounting Officer and Interim Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

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* Previously filed as an exhibit to the Original Filing.
** Filed herewith.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LINEAR TECHNOLOGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	January 1, 2017	January 3, 2016	January 1, 2017	January 3, 2016
Revenues	$375,817	$347,128	$749,712	$689,045
Cost of sales (1) (2)	90,990	84,384	182,816	169,589
Gross profit	284,827	262,744	566,896	519,456
Operating expenses				
Research and development (1) (2)	77,030	69,884	153,389	136,486
Selling, general and administrative (1) (2)	47,552	43,403	103,961	83,596
Total operating expenses	124,582	113,287	257,350	220,082
Operating income	160,245	149,457	309,546	299,374
Interest income and other income	2,361	1,521	4,534	2,508
Income before income taxes	162,606	150,978	314,080	301,882
Provision for income taxes	38,620	29,446	74,972	68,303
Net income	$123,986	$121,532	$239,108	$233,579
Basic earnings per share	$ 0.50	$ 0.50	$ 0.97	$ 0.95
Shares used in the calculation of basic earnings per share	245,804	244,591	245,561	244,831
Diluted earnings per share	$ 0.50	$ 0.50	$ 0.97	$ 0.95
Shares used in the calculation of diluted earnings per share	246,280	244,880	246,026	245,178
Cash dividends per share	$ 0.32	$ 0.30	$ 0.64	$ 0.60
Includes the following non-cash charges:				
(1) Stock-based compensation				
Cost of sales	$ 2,496	$ 2,557	$ 5,043	$ 4,899
Research and development	13,572	11,731	25,440	22,653
Selling, general and administrative	6,990	5,968	13,119	11,606
Includes the following pre-tax impact of items:				
(2) Merger-related charges				
Cost of sales	$ 2,000	$ —	$ 4,000	$ —
Research and development	5,000	—	10,000	—
Selling, general and administrative	3,828	—	16,622	—

See accompanying notes

LINEAR TECHNOLOGY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	January 1, 2017	January 3, 2016	January 1, 2017	January 3, 2016
Net income	$123,986	$121,532	$239,108	$233,579
Other comprehensive income, net of tax:				
Net changes in unrealized losses on available-for-sale securities	(818)	(1,473)	(1,433)	(1,035)
Total comprehensive income	$123,168	$120,059	$237,675	$232,544

LINEAR TECHNOLOGY CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except par value)
(unaudited)

As of	January 1, 2017	July 3, 2016
Assets		
Cash and cash equivalents	$ 330,006	$ 263,682
Marketable securities	1,279,819	1,184,593
Accounts receivable, net of allowances ($1,649 as of January 1, 2017 and $1,649 as of July 3, 2016)	145,135	157,460
Inventories:		
Raw materials	10,749	9,915
Work-in-process	64,833	66,172
Finished goods	22,966	21,164
Total inventories	98,548	97,251
Prepaid expenses and other current assets	48,539	51,744
Total current assets	1,902,047	1,754,730
Property, plant and equipment, at cost:		
Land	28,834	28,834
Buildings and improvements	265,017	264,484
Manufacturing and test equipment	766,667	753,916
Office furniture and equipment	7,682	7,285
Gross property, plant and equipment	1,068,200	1,054,519
Accumulated depreciation and amortization	(787,051)	(768,653)
Net property, plant and equipment	281,149	285,866
Identified intangible assets, net and goodwill	8,285	9,385
Total noncurrent assets	289,434	295,251
Total assets	$2,191,481	$2,049,981
Liabilities and stockholders' equity		
Accounts payable	$ 17,197	$ 17,465
Accrued payroll and related benefits	111,797	93,187
Deferred income on shipments to distributors	49,489	48,701
Income taxes payable	6,800	3,342
Other accrued liabilities	14,334	17,271
Total current liabilities	199,617	179,966
Deferred tax liabilities	67,818	68,388
Other long-term liabilities	46,234	42,452
Total liabilities	313,669	290,806
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, 2,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.001 par value, 2,000,000 shares authorized; 240,439 shares issued and outstanding (239,654 as of July 3, 2016)	240	240
Additional paid-in capital	2,192,229	2,136,910
Accumulated other comprehensive (loss) income, net of tax	(198)	1,235
Accumulated deficit	(314,459)	(379,210)
Total stockholders' equity	1,877,812	1,759,175
Total liabilities and stockholders' equity	$2,191,481	$2,049,981

See accompanying notes

LINEAR TECHNOLOGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Six Months Ended	
	January 1, 2017	January 3, 2016
Cash flow from operating activities:		
Net income	$ 239,108	$ 233,579
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26,252	26,027
Stock-based compensation	43,602	39,158
Excess tax benefit from stock-based compensation	(6,914)	(4,680)
Change in operating assets and liabilities:		
Accounts receivable	12,325	34,218
Inventories	(897)	5,782
Prepaid expenses, other current assets and deferred tax assets	3,892	(642)
Accounts payable, accrued payroll, other accrued liabilities and noncurrent liabilities	15,745	(12,455)
Deferred income on shipments to distributors	788	1,227
Income taxes payable	13,336	10,528
Cash provided by operating activities	347,237	332,742
Cash flow from investing activities:		
Purchase of marketable securities	(595,274)	(651,598)
Proceeds from sale and maturities of available-for-sale securities	497,835	527,455
Purchase of property, plant and equipment	(20,436)	(21,112)
Cash used in investing activities	(117,875)	(145,255)
Cash flow from financing activities:		
Excess tax benefit from stock-based compensation	6,914	4,680
Issuance of common stock under employee stock plans	7,400	16,229
Purchase of common stock	(20,037)	(79,155)
Payment of cash dividends	(157,315)	(146,810)
Cash used in financing activities	(163,038)	(205,056)
Increase (decrease) in cash and cash equivalents	66,324	(17,569)
Cash and cash equivalents, beginning of year	263,682	195,679
Cash and cash equivalents, end of period	$ 330,006	$ 178,110

See accompanying notes

1. Description of Business and Significant Accounting Policies

Description of Business

Linear Technology Corporation (together with its consolidated subsidiaries, "Linear," "Linear Technology" or the "Company"), a member of the S&P 500, has been designing, manufacturing and marketing a broad line of high performance analog integrated circuits for major companies worldwide for over three decades. The Company's products provide an essential bridge between our analog world and the digital electronics in communications, networking, industrial, transportation, computer, medical, instrumentation, consumer, and military and aerospace systems. Linear Technology produces power management, data conversion, signal conditioning, RF and interface ICs, µModule® subsystems, and wireless sensor network products. The Company is a Delaware corporation; it was originally organized and incorporated in California in 1981.

Acquisition by Analog Devices

On July 26, 2016, the Company announced that it had entered into a definitive merger agreement (the "Analog Merger Agreement") with Analog Devices, Inc., a Massachusetts corporation ("Analog" or "Analog Devices"), under which a wholly owned subsidiary of Analog Devices will merge with and into the Company, and the Company will survive as a wholly owned subsidiary of Analog Devices (the "Analog Acquisition"). Under the terms of the Analog Merger Agreement, Linear Technology stockholders who do not exercise their appraisal rights under Delaware law will have the right to receive, for each Linear Technology share held by such stockholders, $46.00 in cash (the "Cash Consideration") and 0.2321 shares of Analog Devices common stock, par value $0.16 2/3 per share (the "Stock Consideration," and together with the Cash Consideration, the "Merger Consideration") (with the ratio of Stock Consideration to Cash Consideration subject to adjustment pursuant to the terms of the Analog Merger Agreement so that the aggregate number of shares issued by Analog Devices as Stock Consideration will not exceed 19.9% of the total outstanding common stock of Analog Devices prior to the Analog Acquisition). Each of the Company's equity awards that were outstanding as of July 22, 2016 and are unvested as of the closing of the Analog Acquisition will be converted into the right to receive the Merger Consideration in respect of each share of the Company's common stock underlying such award when such award vests. Each of the Company's other equity awards that were granted after July 22, 2016 and are unvested as of the closing of the Analog Acquisition will be converted into the right to receive 0.9947 shares of Analog Devices common stock in respect of each share of the Company's common stock underlying such award when such award vests.

The transaction has been approved by both the Company's Board of Directors and the board of directors of Analog Devices, and was approved by Linear Technology stockholders at the Company's Annual Meeting of Stockholders held on October 18, 2016. The completion of the Analog Acquisition is subject to customary closing conditions including, among others, regulatory approvals. The transaction is expected to close during the first half of calendar 2017. For additional information on the Analog Merger Agreement and the Analog Acquisition, please refer to the Company's definitive proxy statement, filed with the Securities and Exchange Commission on September 16, 2016. The Company cannot guarantee that the Analog Acquisition will be completed or that, if completed, it will be exactly on the terms set forth in the Analog Merger Agreement. Should the Analog Acquisition not be completed, the Company will continue to be responsible for payment of commitments to current employees under retention agreements and may receive a $700 million termination fee depending on the circumstances, as provided for in the Analog Merger Agreement.

Basis of Presentation

The accompanying interim financial statements and information are unaudited; however, in the opinion of management, all adjustments necessary for a fair and accurate presentation of the interim results in conformity with U.S. generally accepted accounting principles ("GAAP") have been made. All such adjustments were of a normal recurring nature. All information reported in this Form 10-Q should be read in conjunction with the Company's annual consolidated financial statements for the fiscal year ended July 3, 2016 included in the Company's Annual Report on Form 10-K. The accompanying year-end balance sheet data has been presented for comparative purposes from the audited financial statements. The results of operations for any interim period are not necessarily indicative of, nor comparable to, the results of operations for any other interim period or for a full fiscal year.

The Company operates on a 52/53-week fiscal year ending on the Sunday nearest June 30. Fiscal year 2017 is a 52-week year . Fiscal year 2016 was a 53-week fiscal year, with the additional week falling in the second quarter.

Cash Equivalents and Marketable Securities

Cash equivalents are highly liquid investments purchased with original maturities of three months or less at the time of purchase. Cash equivalents consist of investment grade securities in commercial paper, bank certificates of deposit, and money market funds.

Investments with maturities over three months at the time of purchase are classified as marketable securities. At January 1, 2017 and July 3, 2016, the Company’s marketable securities balance consisted primarily of debt securities in municipal bonds, corporate bonds, commercial paper, U.S. and foreign government and agency securities. The Company’s marketable securities are managed by outside professional managers within investment guidelines set by the Company. The Company’s investment guidelines generally restrict the professional managers to high quality debt instruments with a credit rating of AAA. Within the Company’s investment policy there is a provision that allows the Company to hold AA+ securities under certain circumstances. The Company’s investments in debt securities are classified as available-for-sale. Investments in available-for-sale securities are reported at fair value with unrealized gains and losses, net of tax, as a component of “Accumulated other comprehensive income (loss)” in the Consolidated Balance Sheets. The Company classifies investments with maturities greater than twelve months as current as it considers all investments as a potential source of operating cash regardless of maturity date. The cost of securities matured or sold is based on the specific identification method.

Revenue Recognition

The Company recognizes revenues when the earnings process is complete, when persuasive evidence of an arrangement exists, the product has been delivered, the price is fixed and determinable and collection is reasonably assured. For the three and six months ended January 1, 2017, the Company recognized approximately 15% of net revenues from North American (“domestic”) distributors. Domestic distributor revenues are recognized under agreements which provide for certain sales price rebates and limited product return privileges. Given the uncertainties associated with the levels of pricing rebates, the ultimate sales price on domestic distributor sales transactions is not fixed or determinable until domestic distributors sell the merchandise to the end-customer. Domestic distributor agreements permit the following: price protection on certain domestic distribution inventory if the Company lowers the prices of its products; exchanges up to 5% of certain purchases on a quarterly basis; and ship and debit transactions. Ship and debit transactions occur when the Company agrees to accept a lower selling price for a specific quantity of product at the request of the domestic distributor in order to complete a sales transaction in the domestic distributor channel. For such sales, the Company rebates the negotiated price decrease to the distributor upon shipment as a reduction in the accounts receivable from the distributor.

At the time of shipment to domestic distributors, the Company records a trade receivable and deferred revenue at the distributor’s purchase price since there is a legally enforceable obligation from the distributor to pay for the products delivered. The Company relieves inventory as title has passed to the distributor and recognizes deferred cost of sales in the same amount. “Deferred income on shipments to distributors” represents the difference between deferred revenue and deferred costs of sales and is recognized as a current liability until such time as the distributor confirms a final sale to its end customer. “Deferred income on shipments to distributors” effectively represents the deferred gross margin on the sale to the distributor, however, the actual amount of gross margin the Company ultimately recognizes in future periods may be less than the originally recorded amount as a result of price protection, negotiated price rebates and exchanges as mentioned above. The wide range and variability of negotiated price rebates granted to distributors does not allow the Company to accurately estimate the portion of the balance in the “Deferred income on shipments to distributors” that will be remitted back to the distributors. At January 1, 2017, the Company had approximately $62.2 million of deferred revenue and $12.7 million of deferred cost of sales recognized as $49.5 million of “Deferred income on shipments to distributors.” During fiscal years 2016 and 2017, the price rebates that have been remitted back to distributors have ranged from $3.4 million to $4.1 million per quarter. The Company does not reduce deferred income by anticipated future price rebates. Instead, price rebates are recorded against "Deferred income on shipments to distributors" when incurred, which is generally at the time the distributor sells the product to the end customers.

The Company's sales to international distributors are made under agreements which permit limited stock return privileges but not sales price rebates. Revenue on these sales is recognized upon shipment at which time title passes. The Company has reserves to cover expected product returns. If product returns for a particular fiscal period exceed or are below expectations, the Company may determine that additional or less sales return allowances are required to properly reflect its estimated exposure for product returns. Generally, changes to sales return allowances have not had a significant impact on operating margin.

Product Warranty and Indemnification

The Company's warranty policy provides for the replacement of defective parts. In certain large contracts, the Company has agreed to negotiate in good faith a product warranty in the event that an epidemic failure of its parts was to take place. To date there have been no significant occurrences of epidemic failure. Warranty expense historically has been immaterial.

The Company provides a limited indemnification for certain customers against intellectual property infringement claims related to the Company's products. In certain cases, there are limits on and exceptions to the Company's potential liability for indemnification relating to intellectual property infringement claims. To date, the Company has not incurred any significant indemnification expenses relating to intellectual property infringement claims. The Company cannot estimate the amount of potential future payments, if any, which the Company might be required to make as a result of these agreements, and accordingly, the Company has not accrued any amounts for its indemnification obligations.

Stock-Based Compensation

The Company has equity incentive plans, which are described more fully in "Note 5: Stock-Based Compensation." Stock-based compensation is measured at the grant date, based on the fair value of the award. The Company's equity awards granted in fiscal years 2017 and 2016 were restricted stock awards. Stock-based compensation cost for restricted stock awards is based on the fair market value of the Company's stock on the date of grant. Stock-based compensation cost for stock options is calculated on the date of grant using the fair value of stock options as determined using the Black-Scholes valuation model. The Black-Scholes valuation model requires the Company to estimate key assumptions such as expected option term and stock price volatility to determine the fair value of a stock option. The estimate of these key assumptions is based on historical information and judgment regarding market factors and trends. The Company amortizes restricted stock and stock option award compensation cost straight-line over the awards vesting period, which is generally 5 years.

Comprehensive Income

Comprehensive income consists of net income and other comprehensive income or loss. Other comprehensive income or loss components include unrealized gains or losses on available-for-sale securities, net of tax.

Adoption of New and Recently Issued Accounting Pronouncements

In August 2014, the FASB issued ASU No. 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. Each reporting period, management is required to assess whether there is substantial doubt about an entity's ability to continue as a going concern and if so to provide related footnote disclosures. The Company will adopt this update in the fourth quarter of fiscal year 2017. The adoption of this standard is not expected to have a material impact on the Company's financial statements or disclosures.

In July 2015, the FASB issued ASU No. 2015-11, Simplifying the Measurement of Inventory. The new guidance changes the measurement principle for inventory from the lower of cost or market to lower of cost or net realizable value. Net realizable value is defined as the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. No other changes were made to the current guidance on inventory measurement. The Company adopted this update in the first quarter of fiscal year 2017. The adoption of this standard did not have a material impact on the Company's financial statements or disclosures.

In May 2014, the Financial Accounting Standard Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 Revenue from Contracts with Customers (Topic 606). On July 9, 2015, the FASB agreed to delay the effective date by one year from the first quarter of fiscal year 2018. In accordance with the agreed upon delay, the new standard is effective for the Company beginning in the first quarter of fiscal year 2019. Early adoption is permitted, but not before the original effective date of the standard. The core principle of ASU No. 2014-09 is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. ASU No. 2014-09 provides for one of the two methods of transition: retrospective application to each prior period presented; or recognition of the cumulative effect of retrospective application of the new standard in the period of initial application. The Company is currently evaluating the impact of ASU No. 2014-09 on its consolidated financial statements and which transition method to elect.

In February 2016, the FASB issued ASU 2016-02, Leases. This standard requires entities that lease assets, with a lease term of more than 12 months, to recognize lease assets and lease liabilities on the balance sheet. Under existing guidance, operating leases are not recorded as lease assets and lease liabilities on the balance sheet. The standard is effective for fiscal years and the interim periods within those fiscal years beginning after December 15, 2018. Early adoption is permitted. The Company is currently evaluating the timing of adoption and the effects of the adoption of this ASU on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-Based Payment Accounting. This standard will impact how to account for certain aspects of share-based payments to employees. The standard is effective for fiscal years and the interim periods within those fiscal years beginning after December 15, 2016. Early adoption is permitted. The Company is currently evaluating the timing of adoption and the effects of the adoption of this ASU on the consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory. This standard requires the recognition of income tax consequences for intra-entity transfers of assets other than inventory when the transfer occurs. The standard is effective for fiscal years and the interim periods within those fiscal years beginning after December 15, 2017 . Early adoption is permitted. The Company is currently evaluating the timing of adoption and the effects of the adoption of this ASU on the consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows . This standard requires the presentation of the statement of cash flows to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents. The standard is effective for fiscal years and the interim periods within those fiscal years beginning after December 15, 2017. Early adoption is permitted. The Company is currently evaluating the timing of adoption and the effects of the adoption of this ASU on the consolidated financial statements.

2. Earnings Per Share

Basic earnings per share is calculated using the weighted average shares of common stock and unvested restricted stock awards outstanding during the period. Diluted earnings per share is calculated using the weighted average shares of common stock outstanding and unvested restricted stock awards, plus the dilutive effect of stock options and restricted stock units calculated using the treasury stock method. The following table sets forth the reconciliation of weighted average common shares outstanding used in the computation of basic and diluted earnings per share:

	Three Months Ended		Six Months Ended	
In thousands, except per share amounts	January 1, 2017	January 3, 2016	January 1, 2017	January 3, 2016
Net income available to shareholders	$123,986	$121,532	$239,108	$233,579
Basic shares:				
Weighted-average shares outstanding – Basic	245,804	244,591	245,561	244,831
Basic earnings per share	$ 0.50	$ 0.50	$ 0.97	$ 0.95
Diluted shares:				
Dilutive effect of equity plans	476	289	465	347
Weighted-average shares outstanding – Diluted	246,280	244,880	246,026	245,178
Diluted earnings per share	$ 0.50	$ 0.50	$ 0.97	$ 0.95

3. Fair Value

The Company has determined that the only assets and liabilities in the Company’s financial statements that are required to be measured at fair value on a recurring basis are the Company’s investment portfolio assets. Financial instruments are categorized in a fair value hierarchy that prioritizes the information used to develop assumptions for measuring fair value and expands disclosures about fair value measurements. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 input); then to quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable for the asset or liability, and inputs that are not directly observable, but that are corroborated by observable market data for the asset or liability (Level 2 input); then the lowest priority to unobservable inputs, for example, the Company’s data about the assumptions that market participants would use in pricing an asset or liability (Level 3 input). Fair value is a market-based measurement, not an entity-specific measurement, and a fair value measurement should therefore be based on the assumptions that market participants would use in pricing the asset or liability.

The Company’s Level 1 assets consist of investments in money-market funds and United States Treasury securities that are actively traded. The Company’s Level 2 assets consist of municipal bonds, obligations of U.S. government-sponsored enterprises, corporate debt and commercial paper that are less actively traded in the market, but where quoted market prices exist for similar instruments that are actively traded. The Company determines the fair value of its Level 2 assets by obtaining non-binding market prices from its third-party portfolio managers on the last day of the quarter. The Company has no Level 3 assets.

The following table presents the Company’s fair value hierarchy for its financial assets (cash equivalents and marketable securities) measured at fair value on a recurring basis as of January 1, 2017:

In thousands Description	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 1)	Total
Assets			
Investments in U.S. Treasury securities and money-market funds	$ 539,765	$ —	$ 539,765
Investments in municipal bonds, obligations of U.S. government-sponsored enterprises and commercial paper	—	911,842	911,842
Total assets measured at fair value	$ 539,765	$911,842	$1,451,607

The following table presents the Company's fair value hierarchy for its financial assets (cash equivalents and marketable securities) measured at fair value on a recurring basis as of July 3, 2016:

In thousands Description	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Investments in U.S. Treasury securities and money-market funds	$ 513,193	$ —	$ 513,193
Investments in municipal bonds, obligations of U.S. government-sponsored enterprises and commercial paper	—	832,438	832,438
Total assets measured at fair value	$ 513,193	$832,438	$1,345,631

4. Marketable Securities

The following is a summary of cash equivalents and marketable securities as of January 1, 2017:

	January 1, 2017			
In thousands	Amortized Cost	Unrealized Gain	Unrealized (Loss) (1)	Fair Value
U.S. Treasury securities	$ 475,678	$ 113	$ (82)	$ 475,709
Obligations of U.S. government-sponsored enterprises	353,967	175	(261)	353,881
Municipal bonds	136,711	—	(256)	136,455
Corporate debt securities and other	421,493	64	(51)	421,506
Money market funds	64,056	—	—	64,056
Total	$1,451,905	$ 352	$ (650)	$1,451,607
Amounts included in:				
Cash equivalents	$ 171,789	$ 6	$ (7)	$ 171,788
Marketable securities	1,280,116	346	(643)	1,279,819
Total	$1,451,905	$ 352	$ (650)	$1,451,607

The following is a summary of cash equivalents and marketable securities as of July 3, 2016:

	July 3, 2016			
In thousands	Amortized Cost	Unrealized Gain	Unrealized (Loss) (1)	Fair Value
U.S. Treasury securities	$ 441,925	$ 783	$ (5)	$ 442,703
Obligations of U.S. government-sponsored enterprises	316,368	855	—	317,223
Municipal bonds	119,680	158	(10)	119,828
Corporate debt securities and other	395,254	143	(10)	395,387
Money market funds	70,490	—	—	70,490
Total	$1,343,717	$ 1,939	$ (25)	$1,345,631
Amounts included in:				
Cash equivalents	$ 161,028	$ 10	$ —	$ 161,038
Marketable securities	1,182,689	1,929	(25)	1,184,593
Total	$1,343,717	$ 1,939	$ (25)	$1,345,631

(1) The Company evaluated the nature of the investments with a loss position at January 1, 2017 and July 3, 2016, which are primarily obligations of the U.S. government and its sponsored enterprises, municipal bonds and U.S. corporate notes. In evaluating the investments, the Company considered the duration of the impairments, and the amount of the impairments relative to the underlying portfolio and concluded that such amounts were not other-than-temporary. The Company principally holds securities until maturity, however, they may be sold under certain circumstances. Unrealized losses on the investments greater than twelve months old were not significant as of January 1, 2017 and July 3, 2016.

The estimated fair value of debt investments in marketable securities, by effective maturity date is as follows:

In thousands	January 1, 2017	July 3, 2016
Due in one year or less	$1,115,516	$ 943,323
Due after one year through three years	164,303	241,270
Total marketable securities	$1,279,819	$1,184,593

5. Stock-based Compensation

Equity Incentive Plans

The Company currently has a 2010 Equity Incentive Plan, under which the Company may grant Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Performance Shares and Performance Units. Under the plan, the Company may grant awards to employees, executive officers, directors and consultants who provide services to the Company. To date, the Company has only granted Nonstatutory Stock Options (under previous equity incentive plans), Restricted Stock Awards and Restricted Stock Units. At January 1, 2017, 13.5 million shares were available for grant under the current plan. The Company's restricted awards generally vest annually over a period of five years (20% a year) based upon continued employment with the Company.

The Company had an Employee Stock Purchase Plan ("ESPP") that permitted eligible employees to purchase common stock through payroll deductions at 85% of the fair market value of the common stock at the end of each six-month offering period. No additional shares will be issued as the Company discontinued the ESPP during the second quarter of fiscal year 2017.

As of January 1, 2017, there was approximately $239.2 million of total unrecognized stock-based compensation cost related to share-based payments granted under the Company's stock-based compensation plans that will be recognized over a period of approximately 5 years. Future grants will add to this total, whereas quarterly amortizaton and the vesting of the existing grants will reduce this total.

Restricted Stock

The following table summarizes the Company's restricted stock and restricted stock unit activity under all equity award plans during the period indicated:

	Restricted Awards Outstanding	Weighted Average Grant Date Fair Value
Non-vested at July 3, 2016	6,293,108	$ 41.36
Granted	1,508,405	59.71
Vested	(976,432)	36.26
Forfeited	(161,527)	41.90
Non-vested at January 1, 2017	6,663,554	$ 46.25

Stock Options

There were no outstanding options during the period ended January 1, 2017. The Company's last stock option grant to an employee was in January 2009.

6. Goodwill and Intangible Assets

Goodwill

The goodwill balance of $2.2 million at January 1, 2017 is attributable to the acquisition in fiscal year 2012 of Dust Networks (“Dust”) of Hayward, California, a provider of low power wireless sensor network technology. There were no changes to the goodwill balance for the period ended January 1, 2017. The Company annually evaluates goodwill for impairment as well as whenever events or changes in circumstances might suggest that the carrying value of goodwill may not be recoverable. The Company expects that none of the goodwill will be deductible for tax purposes.

Intangible Assets

Attributable to the acquisition of Dust the Company recorded intangible assets of $13.1 million for intellectual property and $4.0 million for customer relationships. The Company reviews intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of assets may not be recoverable. Finite-intangible assets are amortized on a straight-line basis over their estimated useful lives that are expected to reflect the estimated pattern of economic use.

Intangible assets are amortized over their estimated useful lives of 5 to 10 years using the straight-line method of amortization. The remaining amortization expense, related to finite-lived intangible assets, will be recognized over a weighted-average period of approximately 5.0 years.

Intangible assets consisted of the following:

In thousands	January 1, 2017			July 3, 2016		
	Original Cost	Accumulated Amortization	Net	Original Cost	Accumulated Amortization	Net
Intellectual property	$13,100	$ (9,000)	$4,100	$13,100	$ (8,100)	$5,000
Customer relationships	4,000	(2,000)	2,000	4,000	(1,800)	2,200
Total intangible assets	$17,100	$ (11,000)	$6,100	$17,100	$ (9,900)	$7,200

7. Credit Facility

On October 23, 2013, the Company entered into a credit agreement (the “Credit Agreement”) with Wells Fargo Bank, National Association (the “Bank”). On July 27, 2015, the Credit Agreement was amended to extend the maturity date and increase the size of the line of credit. Effective November 1, 2016, the Credit Agreement was terminated. The Company had not utilized the Credit Agreement prior to such termination.

8. Stockholders’ Equity

Stock Repurchase

The Analog Merger Agreement restricts the ability of the Company to repurchase shares of its common stock until the time that the transaction is consummated or the Analog Merger Agreement is terminated.

For the majority of restricted stock awards and units granted, the number of shares issued on the date the restricted stock awards and units vest is net of the minimum statutory tax withholding requirements that the Company pays in cash to the appropriate taxing authorities on behalf of its employees. During the quarter ended January 1, 2017, the Company repurchased approximately 0.2 million shares related to equity grants of its common stock for approximately $9.2 million.

Dividends

A cash dividend of $0.33 per share will be paid on March 7, 2017 to stockholders of record on February 24, 2017, unless the close of the Analog Acquisition proceeds that date. During the six months ended January 1, 2017, the Company paid $157.3 million in dividends representing $0.64 per share. The payment of future dividends will be based on the Company’s financial performance.

9. Income Taxes

The Company must recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. As of January 1, 2017, the Company’s other long-term liabilities account includes $40.0 million of unrecognized tax benefits of which approximately $17.7 million would favorably impact its effective income tax rate in future periods if the Company’s positions on these tax matters are upheld. The Company’s policy is to recognize interest and/or penalties related to income tax matters in income tax expense. Included in the liability for unrecognized tax benefits was $2.6 million accrued for interest at January 1, 2017.

The effective tax rate increased from 19.5% to 23.8% for the three months ended January 1, 2017, compared to the same period in the prior fiscal year, primarily due to a discrete benefit related to the permanent reinstatement of the R&D tax credit in the December quarter of fiscal year 2016.

10. Contingencies

Litigation

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business on a wide range of matters, including, among others, patent suits and employment claims. The Company does not believe that any such current suits will have a material impact on its business or financial condition. However, current lawsuits and any future lawsuits will divert resources and could result in the payment of substantial damages.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following tables present unaudited pro forma condensed combined financial information about Analog Devices, Inc.'s ("Analog Devices") consolidated balance sheet and statements of income, after giving effect to the merger (the "Merger") with Linear Technology Corporation ("Linear"), certain related financing arrangements described in Note 1—Description of the Merger (the "Financing Arrangements"), and Analog Devices' December 2016 bond offering (the "December Bond Offering", and collectively with the Merger and the Financing Arrangements, the "Transactions"). The unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with:

- the historical consolidated financial statements and related notes of Analog Devices as of and for the three months ended January 28, 2017 included in Analog Devices' Quarterly Report on Form 10-Q, filed with the SEC on February 15, 2017;
- the historical consolidated financial statements and related notes of Analog Devices as of and for the year ended October 29, 2016 included in Analog Devices' Annual Report on Form 10-K, filed with the SEC on November 22, 2016;
- the historical consolidated financial statements and related notes of Linear as of and for the three and six months ended January 1, 2017 included in Linear's Quarterly Report on Form 10-Q, filed with the SEC on January 31, 2017;
- the historical consolidated financial statements and related notes of Linear as of and for the year ended July 3, 2016 included in Linear's Annual Report on Form 10-K, filed with the SEC on August 25, 2016;
- the historical consolidated financial statements and related notes of Linear as of and for the three months ended October 2, 2016 included in Linear's Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2016; and
- the historical consolidated financial statements and related notes of Linear as of and for the three months ended September 27, 2015 included in Linear's Quarterly Report on Form 10-Q, filed with the SEC on November 5, 2015.

The unaudited pro forma condensed combined balance sheet as of January 28, 2017 and the unaudited pro forma condensed combined statements of income for the year ended October 29, 2016 and the three months ended January 28, 2017, respectively, are presented herein. The unaudited pro forma condensed combined balance sheet combines the unaudited consolidated balance sheet of Analog Devices and the unaudited consolidated balance sheet of Linear as of January 28, 2017 and January 1, 2017, respectively, and gives effect to the Merger and the Financing Arrangements as if they had been completed on January 28, 2017. The unaudited pro forma condensed combined balance sheet does not give effect to the December Bond Offering as it has already been reflected in Analog Device's historical consolidated balance sheet at January 28, 2017.

The unaudited pro forma condensed combined statements of income combine the historical results of Analog Devices and Linear for the three months ended January 28, 2017 and January 1, 2017, respectively, and the year ended October 29, 2016 and twelve months ended October 2, 2016, respectively, and gives effect to the Transactions as if they occurred on November 1, 2015. The historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the Transactions, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of income, expected to have a continuing impact on the combined entity's consolidated results.

The unaudited pro forma condensed combined financial information presented is based on the assumptions and adjustments described in the accompanying notes, which should be read together with the pro forma condensed consolidated financial statements. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not purport to represent what the financial position or results of operations would actually have been if the Transactions occurred as of the dates indicated or what financial position or results would be for any future periods. The unaudited pro forma condensed combined financial information is based upon the respective historical consolidated financial statements of Analog Devices and Linear as described further in Note 2—Basis of Pro Forma Presentation.

The Merger will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification ("ASC") 805, Business Combinations ("ASC 805"), with Analog Devices representing the accounting acquirer. The following unaudited pro forma condensed combined financial information primarily gives effect to:

- Application of the acquisition method of accounting in connection with the Merger;
- Adjustments to reflect the Financing Arrangements;
- Transaction costs incurred in connection with the Merger; and
- Adjustments to reflect the December Bond Offering.

The unaudited pro forma condensed combined statements of income also includes certain acquisition accounting and related financing adjustments, including items expected to have a continuing impact on the results of the combined company, such as increased amortization expense on acquired intangible assets. The unaudited pro forma condensed combined statements of income do not include the impact of any revenue, cost or other operating synergies that may result from the Merger.

The unaudited pro forma condensed combined financial information includes preliminary adjustments that may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not purport to be indicative of the results or financial position that actually would have occurred or that may occur in the future had the Transactions been completed on the dates indicated, nor does it purport to be indicative of the future operating results or financial position of Analog Devices after the Transactions. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors" of Analog Devices' Annual Report on Form 10-K, filed with the SEC on November 22, 2016.

The unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by Analog Devices. Known accounting policy differences have been adjusted for in Note 3 and Note 6(a). As Analog Devices finalizes the acquisition accounting for the Merger, or as more information becomes available, a more detailed review of the Linear accounting policies will be completed. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

ANALOG DEVICES, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JANUARY 28, 2017
(In thousands)

	Historical: Analog Devices as of January 28, 2017	Historical: Linear Technology as of January 1, 2017 (Note 3)	Pro Forma Adjustments for Acquisition	(Note References)	Pro Forma Adjustments for Financing	(Note References)	Pro Forma Condensed Combined
ASSETS							
Current Assets							
Cash	$ 4,987,263	$ 330,006	$ (11,092,047)	5 (a)	$ 9,083,446	5 (k)	$ 3,308,668
Short-term investments	1,329,803	1,279,819	—		—		2,609,622
Accounts receivable	472,511	145,135	—		—		617,646
Inventories	365,586	98,548	339,359	5 (b)	—		803,493
Prepaid income tax	20,244	—	—		—		20,244
Prepaid expenses and other current assets	58,326	48,539	11,047	5 (j)	(3,713)	5 (k)	114,199
Total current assets	7,233,733	1,902,047	(10,741,641)		9,079,733		7,473,872
Property, plant and equipment, net	628,924	281,149	180,417	5 (c)	—		1,090,490
Other Assets							
Deferred compensation plan investments	25,699	—	—		—		25,699
Other investments	22,991	—	—		—		22,991
Goodwill	1,677,399	2,185	10,669,688	5 (d)	—		12,349,272
Intangible assets, net	529,516	6,100	5,134,300	5 (e)	—		5,669,916
Deferred tax assets	34,166	—	—		—		34,166
Other assets	50,943	—	—		662	5 (k)	51,605
Total other assets	2,340,714	8,285	15,803,988		662		18,153,649
	$ 10,203,371	$ 2,191,481	$ 5,242,764		$ 9,080,395		$26,718,011
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current Liabilities							
Accounts payable	$ 156,653	$ 17,197	$ —		$ —		$ 173,850
Deferred income on shipments to distributors, net	356,666	49,489	(49,489)	5 (f)	—		356,666
Income taxes payable	5,346	6,800	(14,489)	5 (j)	2,343	5 (k)	—
Accrued liabilities	292,961	126,131	106,931	5 (f)(h)(j)	(3,145)	5 (k)	522,878
Short-term debt	—	—	—		4,087,191	5 (k)	4,087,191
Total current liabilities	811,626	199,617	42,953		4,086,389		5,140,585
Non-current liabilities							
Long-term debt	3,805,400	—	—		4,990,183	5 (k)	8,795,583
Deferred income taxes	103,244	67,818	2,468,478	5 (g)	—		2,639,540
Deferred compensation plan liability	25,699	—	—		—		25,699
Other non-current liabilities	150,971	46,234	37,434	5 (h)	—		234,639
Total non-current liabilities	4,085,314	114,052	2,505,912		4,990,183		11,695,461
Commitments and contingencies							
Shareholders' Equity							
Common stock	51,535	240	9,088	5 (i)	—		60,863
Capital in excess of par value	457,944	2,192,229	2,425,618	5 (i)	—		5,075,791
Retained earnings and accumulated deficit	4,873,245	(314,459)	258,995	5 (g)(i)(j)	3,823	5 (k)	4,821,604
Accumulated other comprehensive income or loss	(76,293)	(198)	198	5 (i)	—		(76,293)
Total shareholders' equity	5,306,431	1,877,812	2,693,899		3,823		9,881,965
	$ 10,203,371	$ 2,191,481	$ 5,242,764		$ 9,080,395		$26,718,011

See the accompanying notes to Unaudited Pro Forma Condensed Combined Financial Information.

ANALOG DEVICES, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED OCTOBER 29, 2016
(In thousands)

	Historical								
	Analog Devices Twelve Months Ended October 29, 2016	Linear Technology Twelve Months Ended October 2, 2016	Pro Forma Adjustments for Acquisition	(Note References)	Pro Forma Adjustments for Financing	(Note References)	December Notes Offering	(Note References)	Pro Forma Condensed Combined
Revenue	$ 3,421,409	$ 1,455,914	$ —		$ —		$ —		$4,877,323
Cost of sales	1,194,236	350,422	151,248	6 (a)(b)(c)(d)	—		—		1,695,906
Gross Margin	2,227,173	1,105,492	(151,248)		—		—		3,181,417
Operating expenses:									
Research and development	653,816	286,219	15,516	6 (a)(b)(c)	—		—		955,551
Selling, marketing, general and administrative	461,438	186,336	(14,451)	6 (a)(b)(c)	—		—		633,323
Amortization of intangibles	70,123	—	375,959	6 (d)	—		—		446,082
Special Charges	13,684	—	—		—		—		13,684
	1,199,061	472,555	377,024		—		—		2,048,640
Operating income	1,028,112	632,937	(528,272)		—		—		1,132,777
Nonoperating (income) expenses:									
Interest expense	88,757	—	—		92,160	6 (g)	72,864	6 (h)	253,781
Interest income and other income	(21,221)	(7,082)	—		—		—		(28,303)
Other, net	3,655	—	—		—		—		3,655
	71,191	(7,082)	—		92,160		72,864		229,133
Income before income taxes	956,921	640,019	(528,272)		(92,160)		(72,864)		903,644
Provision for income taxes	95,257	142,598	(198,303)	6 (e)	(35,020)	6 (e)	(27,688)	6 (e)	(23,156)
Net income (loss)	$ 861,664	$ 497,421	$ (329,969)		$ (57,140)		$ (45,176)		$ 926,800
Shares used to compute earnings per share - Basic	308,736		55,966	6 (f)					364,702
Shares used to compute earnings per share - Diluted	312,308		58,746	6 (f)					371,054
Basic earnings per share	$ 2.79								$ 2.54
Diluted earnings per share	$ 2.76								$ 2.50

See the accompanying notes to Unaudited Pro Forma Condensed Combined Financial Information.

ANALOG DEVICES, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED JANUARY 28, 2017
(In thousands)

	Historical: Analog Devices Three Months Ended January 28, 2017	Historical: Linear Technology Three Months Ended January 1, 2017	Pro Forma Adjustments for Acquisition	(Note References)	Pro Forma Adjustments for Financing	(Note References)	December Notes Offering	(Note References)	Pro Forma Condensed Combined
Revenue	$ 984,449	$ 375,817	$ —		$ —		$ —		$1,360,266
Cost of sales	335,945	90,990	34,412	6 (a)(b)(c)(d)	—		—		461,347
Gross Margin	648,504	284,827	(34,412)		—		—		898,919
Operating expenses:									
Research and development	183,954	77,030	(3,450)	6 (a)(b)(c)	—		—		257,534
Selling, marketing, general and administrative	130,659	47,552	(11,032)	6 (a)(b)(c)	—		—		167,179
Amortization of intangibles	18,160	—	93,990	6 (d)	—		—		112,150
Special Charges	49,463	—	—		—		—		49,463
	382,236	124,582	79,508		—		—		586,326
Operating income	266,268	160,245	(113,920)		—		—		312,593
Nonoperating (income) expenses:									
Interest expense	42,614	—	—		14,943	6 (g)	7,238	6 (h)	64,795
Interest income and other income	(10,000)	(2,361)	—		—		—		(12,361)
Other, net	345	—	—		—		—		345
	32,959	(2,361)	—		14,943		7,238		52,779
Income before income taxes	233,309	162,606	(113,920)		(14,943)		(7,238)		259,814
Provision for income taxes	16,180	38,620	(43,099)	6 (e)	(5,678)	6 (e)	(2,750)	6 (e)	3,273
Net income (loss)	$ 217,129	$ 123,986	$ (70,821)		$ (9,265)		$ (4,488)		$ 256,541
Shares used to compute earnings per share - Basic	308,786		56,738	6 (f)					365,524
Shares used to compute earnings per share - Diluted	313,076		58,746	6 (f)					371,822
Basic earnings per share	$ 0.70								$ 0.70
Diluted earnings per share	$ 0.69								$ 0.69

See the accompanying notes to Unaudited Pro Forma Condensed Combined Financial Information.

Note 1 – Description of the Merger

On July 26, 2016, Linear, Analog Devices and Tahoe Acquisition Corp. (“Merger Sub”) entered into the merger agreement. On March 10, 2017, Merger Sub merged with and into Linear, with Linear surviving the merger as a wholly owned subsidiary of Analog Devices.

Under the terms of the merger agreement, at the effective time (as defined therein), each outstanding share of common stock of Linear, including each restricted stock award and restricted stock unit award that became vested at the effective time, was automatically converted into the right to receive the following consideration: (b) $46.00 in cash, and (ii) $0.2321 shares of common stock of Analog Devices (the “Merger Consideration”).

Each outstanding Linear restricted stock award and restricted stock unit award that was outstanding immediately prior to the effective time, and did not become vested at the effective time, was converted into the right to receive the following:

- For awards granted on or prior to July 22, 2016: Two adjusted awards with the same terms and conditions (including vesting) as were applicable to the corresponding Linear award immediately prior to the effective time as follows: (i) the right to receive an amount in cash equal to the product of (a) the number of shares of Linear common stock subject to such Linear restricted stock or restricted stock unit award immediately prior the effective time and (b) $46.00, and (ii) an Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product (rounded to the nearest whole number of shares) of (a) the number of shares of Linear common stock subject to the Linear restricted stock award or restricted stock unit award immediately prior to the effective time and (b) the exchange ratio of 0.2321.
- For awards granted after July 22, 2016: An adjusted Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product (rounded to the nearest whole number of shares) of (i) the number of shares of Linear common stock subject to such Linear restricted stock award or restricted stock unit award immediately prior to the effective time and (ii) 0.9947.

Analog Devices funded the cash portion of the Merger with a combination of short and long-term debt and cash on hand. In connection with the financing of the Merger, Analog Devices entered into the following financing transactions:

The Financing Arrangements

- On March 10, 2017, in connection with the Merger, Analog Devices entered into a 90-day bridge facility (the “Bridge Credit Agreement”) in the amount of $4.1 billion. The Bridge Credit Agreement is expected to be repaid within 90 days after March 10, 2017 using cash on hand. This Bridge Credit Agreement replaced Analog Devices’ previous debt commitment letters, which included a 364-day bridge facility and a 90-day bridge facility. The 364-day bridge commitment was not drawn down and expired upon execution of the Bridge Credit Agreement;
- On September 23, 2016, Analog Devices entered into a term loan agreement, which consisted of a 3-Year Term Loan Facility in the principal amount of $2.5 billion and a 5-Year Term Loan Facility in the principal amount of $2.5 billion, which were drawn down upon close; and

The December Bond Offering

- On December 5, 2016, Analog Devices issued $400 million aggregate principal amount of 2.500% senior unsecured notes due December 5, 2021, $550 million aggregate principal amount of 3.125% senior unsecured notes due December 5, 2023, $900 million aggregate principal amount of 3.500% senior unsecured notes due December 5, 2026 and $250 million aggregate principal amount of 4.500% senior unsecured notes due December 5, 2036 (each the “2021 Notes”, the “2023 Notes”, and the “2026 Notes”, respectively, together the “Notes”) in a public offering.

The accompanying unaudited pro forma condensed combined financial statements reflects the financing of the Merger using cash on hand (cash on hand includes the proceeds from the December Bond Offering) and the proceeds from the Financing Agreements.

Note 2 — Basis of Pro Forma Presentation

The accompanying unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X. The unaudited pro forma condensed combined balance sheet was prepared using the historical balance sheets of Analog Devices as of January 28, 2017 and Linear as of January 1, 2017. Linear's 2016 fiscal year ended on July 3, 2016 and Analog Devices' 2016 fiscal year ended on October 29, 2016. To comply with SEC rules and regulations for companies with different fiscal year ends, the pro forma condensed combined financial information has been prepared utilizing periods that differ by less than 93 days. The unaudited pro forma condensed combined statements of income were prepared using:

- the historical unaudited consolidated statements of income of Analog Devices for the three months ended January 28, 2017;
- the historical audited consolidated statements of income of Analog Devices for the year ended October 29, 2016;
- the historical unaudited consolidated statements of income of Linear for the three months ended January 1, 2017;
- the historical unaudited consolidated statements of income of Linear for the three months ended October 2, 2016;
- the historical audited consolidated statements of income of Linear for the year ended July 3, 2016; and
- the historical unaudited consolidated statements of income of Linear for the three months ended September 27, 2015.

Both Analog Devices' and Linear's historical audited and unaudited financial statements were prepared in accordance with U.S. GAAP and are presented in thousands of U.S. dollars. The historical Linear financial statements included within the unaudited pro forma condensed combined balance sheet and statements of income include certain reclassifications that were made to conform Linear's financial statement presentation to that of Analog Devices.

The acquisition of Linear by Analog Devices will be accounted for as a business combination using the acquisition method of accounting under the provisions of ASC 805, with Analog Devices representing the accounting acquirer. In the unaudited pro forma condensed combined balance sheet, Analog Devices has reflected the estimated acquisition date value of the assets acquired and liabilities assumed, based upon management's preliminary estimate of their acquisition date fair values. The pro forma adjustments are preliminary and are based upon available information and certain assumptions, which management believes are reasonable under the circumstances and are described in the accompanying notes herein. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. Under ASC 805, generally all assets acquired and liabilities assumed are recorded at their acquisition date fair value. For purposes of the pro forma information presented herein, the fair value of Linear's identifiable tangible and intangible assets acquired and liabilities assumed are based on preliminary estimates of fair values. The excess of merger consideration over the fair value of identified tangible and intangible assets acquired and liabilities assumed will be recognized as goodwill. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to intangible assets such as trade names, technology and customer relationships as well as goodwill, (3) other changes to assets and liabilities and (4) any resulting impact to deferred income taxes.

The unaudited pro forma condensed combined statements of income also includes certain acquisition accounting adjustments, including items expected to have a continuing impact on the results of the combined company, such as increased amortization expense on acquired intangible assets and compensation expense for ongoing share-based compensation arrangements replaced as a requirement of the Merger. The unaudited pro forma condensed combined statements of income do not include the impacts of any revenue, cost, or other operating synergies that may result from the Merger or any related restructuring costs that may be contemplated.

Note 3 – Reclassifications

Historical Linear financial information included within the unaudited pro forma condensed combined financial information has been reclassified to conform the presentation to that of Analog Devices as indicated in the table below:

Balance Sheet as of January 28, 2017 (in thousands)

Amount	Presentation in Linear Technology's Financial Statements	Presentation in Unaudited Pro Forma Condensed Consolidated Financial Statements
$ 2,185	Identifiable intangible assets, net and goodwill	Goodwill
6,100	Identifiable intangible assets, net and goodwill	Intangible assets, net
111,797	Accrued payroll and related benefits	Accrued liabilities
5,597	Deferred income on shipments to distributors, net	Accrued liabilities

Note 4 – Conforming Accounting Policies

At this time, except for Note 3 to reclassify certain balances presented in the historical financial statements of Linear to conform their presentation to that of Analog Devices, Analog Devices is not aware of any material differences between the accounting policies of the two companies that would continue to exist subsequent to the application of acquisition accounting. As part of the application of ASC 805, Analog Devices will conduct a more detailed review of Linear's accounting policies in an effort to determine if differences in accounting policies require further reclassification of Linear's results of operations or reclassification of assets or liabilities to conform to Analog Devices' accounting policies and classifications. As a result, Analog Devices may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on these unaudited pro forma condensed combined financial information.

Note 5 – Estimated Merger Consideration and Allocation

The estimated merger consideration is approximately $15.8 billion based on the closing share price of Analog Devices common stock of $82.20 on March 10, 2017.

The following table summarizes the components of the preliminary merger consideration reflected in the unaudited pro forma condensed combined financial information (in thousands of dollars):

Cash consideration*	$11,092,047
Equity portion of purchase price**	4,593,655
Fair value of partially vested restricted stock and restricted stock units assumed***	70,954
Total Purchase Consideration	$15,756,656

* The cash consideration was funded utilizing cash on hand, the net proceeds from the Financing Arrangements and the December Bond Offering. Reflects the cash portion of the purchase price paid to Linear shareholders of approximately $11,092.0 million, which includes $16.3 million for the cash-settled portion of consideration paid to holders of restricted stock and restricted stock awards which automatically vested at the effective time pursuant to pre-existing change-of-control agreements.

** The fair value is based on the issuance of approximately 55.9 million of Analog Devices' common shares with a per-share value of $82.20 (the closing price of Analog Common shares on The NASDAQ Global Select Market on March 10, 2017).

*** In connection with the Merger, Analog Devices issued equity and cash awards to certain Linear employees in replacement of Linear equity awards that were canceled at closing. The amount represents the portion of the fair value of the replacement equity and cash awards associated with services rendered though the Acquisition Date and have been included as a component of the total estimated purchase consideration.

The following is a preliminary allocation of the assets acquired and the liabilities assumed by Analog Devices in the transaction, reconciled to the purchase consideration transferred (in thousands):

Total estimated purchase consideration	(a)	$15,756,656
Historical book value of net assets acquired		$ 1,877,812
Adjustments to:		
Inventory	(b)	339,359
Property, plant and equipment	(c)	180,417
Intangible assets	(e)	5,134,300
Write off of deferred income on shipments to distributors, net	(f)	43,892
Deferred income taxes	(g)	(2,483,478)
Employee liabilities assumed at closing	(h)	(5,334)
Residual Goodwill	(d)	$10,669,688

Adjustments for the Merger:

(a) Reflects the cash portion of the purchase consideration paid to Linear shareholders of approximately $11,092.0 million, which includes $16.3 million for the cash-settled portion of consideration paid to holders of restricted stock and restricted stock awards which automatically vested at the effective time pursuant to pre-existing change-of-control agreements.

(b) Reflects an estimated $339.4 million increase in value for Linear's inventory balances to reflect their acquisition date fair value of $437.9 million. The fair value of inventory was estimated using the comparative sales method. This method utilizes the expected selling prices to customers as a basis of valuing finished goods, which is then adjusted for additional factors, including the time to dispose of inventory, expenses incurred at disposition and the profit commensurate with the amount of investment and degree of risk. The final fair value determination for inventories may differ materially from this preliminary determination. The increase will be expensed as the acquired inventory is sold, which is projected to occur within the first year after the closing date of the Merger. As this item will not have a continuing impact on the combined entity, these costs have not been included in the unaudited pro forma condensed combined statements of income.

(c) Reflects an estimated $180.4 million increase in value for Linear's property, plant and equipment balances to reflect their estimated acquisition date fair values of $461.6 million. The fair value estimate for property, plant and equipment is preliminary and has been determined based on the assumptions that management believes market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The final fair value determination for property, plant and equipment may differ materially from this preliminary determination.

(d) Goodwill is calculated as the difference between the fair value of the consideration paid and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The pro forma adjustment to goodwill is calculated as follows (in thousands):

	As of January 28, 2017
Estimated goodwill related to this transaction	$ 10,671,873
Elimination of Linear Technology's historical goodwill	(2,185)
Pro forma adjustment	$ 10,669,688

(e) Adjustments to intangible assets expected to be recognized in connection with the Merger, consist of the following (in thousands):

Description	Estimated Useful Life	Estimated Fair Value	Balance Sheet Classification
Customer relationships	11	$ 4,022,100	Intangible assets, net
Technology-based	8	1,046,100	Intangible assets, net
Trade name	7	72,200	Intangible assets, net
Total identifiable intangible assets		5,140,400	
Historical Linear Technology intangible assets		6,100	
Pro forma adjustment		$ 5,134,300	

The fair value of the customer relationships was estimated using a multi-period excess earnings method, a form of the income approach, which incorporates the preliminary estimates of future cash flows to be generated from Linear's existing customer base. Excess earnings are the earnings remaining after deducting the market rates of return on the estimated values of contributory assets, including debt-free net working capital, tangible assets and other identifiable intangible assets. The excess earnings are thereby calculated for each year of a multi-year projection period and discounted to present value. The primary components of this method consist of the estimated customer attrition rate, determination of excess earnings and an appropriate rate of return.

The fair values of Linear's technology-based and trade name intangible assets were estimated using the relief from royalty method under the income approach, which estimates the cost savings generated by a company related to the ownership of an asset for which it would otherwise have had to pay royalties or license fees on revenues earned through the use of the asset. The discount rate used is determined at the time of measurement based on an analysis of the implied internal rate of return of the transaction, weighted average cost of capital and weighted average return on assets.

The fair value estimates for all identifiable intangible assets are preliminary and are based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). The final fair value determination for identifiable intangibles may differ materially from this preliminary determination.

(f) Reflects the elimination of $43.9 million of deferred income on past shipments made by Linear to distributors for which there are no remaining performance obligations at the acquisition date. As this item will not have a continuing impact on the combined entity, these costs have not been included in the unaudited pro forma condensed combined statements of income. The remaining $5.6 million of deferred revenue represents the accrual for price adjustments and was reclassified to accrued liabilities to conform to the presentation of Analog Devices in the unaudited condensed combined balance sheet.

(g) The Merger is expected to result in carryover basis for all tax attributes. Based on the preliminary acquisition accounting, an adjustment was recorded to reflect a net increase in deferred income tax liability of $2,483.5 million as a result of the pro forma fair value adjustments for the assets acquired and liabilities assumed, including a deferred tax asset reflecting the expected future tax benefit for the vested portion of restricted stock awards and restricted stock units converted into (i) common stock and common stock awards of Analog Devices and (ii) a cash award, in connection with the Merger and included within merger consideration above. Also included in this adjustment is an increase to the deferred income tax liability of approximately $400.0 million to reflect the estimated liability for Linear's historical balance of foreign earnings and profits that the combined company no longer expects to permanently reinvest as a result of a post-acquisition restructuring.

The estimate of deferred taxes was determined based on the estimated book basis of the net assets acquired after the application of acquisition accounting as compared to the tax basis of the net assets acquired using a blended statutory tax rate. These estimates are preliminary and adjustments to established deferred tax assets and liabilities could change due to refined determination of statutory rates, as well as the changes in the estimates of the fair values of assets acquired and liabilities assumed occur in conjunction with the finalization of the acquisition accounting and these changes in estimates could be material.

Analog Devices has also considered certain of the deferred tax liabilities recorded in acquisition accounting to be a source of income to support the realization of certain legacy U.S. deferred tax assets. As a result, Analog Devices recognized an income tax benefit in the second quarter of fiscal year 2017 in the amount of $15.0 million for the partial release of Analog Devices' legacy valuation allowance on certain legacy state tax credits carryovers. As this adjustment was considered non-recurring, it has not been presented as an adjustment in the unaudited pro forma condensed combined statements of operations; however, this benefit is reflected as an increase to retained earnings in the unaudited condensed combined balance sheet at January 28, 2017. Analog Devices continues to maintain a valuation allowance against its remaining legacy state tax credits. If a change in projected state apportionment factors or other relevant information becomes available during acquisition accounting, the impact of any adjustment to the realizability of Analog Devices' legacy state tax credits would result in an adjustment to such valuation allowance with an offset to net income.

(h) Reflects an increase to other non-current liabilities of $37.4 million to reflect the estimate of the cash-settled portion of replacement awards included in the purchase consideration and an adjustment of $5.3 million to accrued expenses for amounts due to certain executives for pre-existing change-in-control payments assumed at close.

(i) Reflects the elimination of historical book value of the net assets acquired from Linear as of January 1, 2017, derived from Linear's 10-Q filed with the SEC on January 31, 2017. The unaudited pro forma condensed combined balance sheet reflects the elimination of Linear's historical common stock, capital in excess of par, accumulated other comprehensive income or loss and retained earnings and accumulated deficit as part of acquisition accounting.

This adjustment also reflects the issuance of (a) approximately 56.0 million shares of Analog Devices common stock, including common stock issued in connection with certain restricted stock awards and restricted stock units which were vested at the effective time and were converted into the right to receive merger consideration, for a total adjustment to common stock of $9.3 million and (b) excess paid in capital associated with the issuance of such shares, as well as the fair value of the portion of assumed restricted stock awards and restricted stock units included in consideration transferred, for a total adjustment to capital in excess of par value of $4,617.8 million.

(j) Reflects an adjustment to accrued expenses of $96.0 million net, with a corresponding tax benefit of $25.5 million, for contingent transaction fees that were payable upon close, and a corresponding reduction in retained earnings for the portion of the transaction costs that is expected to be deductible for tax purposes. Of the $25.5 million estimated tax benefit, $14.5 million has been recorded as a reduction to income taxes payable and $11.0 million has been recorded as an increase to prepaid expenses and other current assets. The evaluation of the deductibility of the transaction costs, and the ability to utilize such benefits, is preliminary and subject to change and such changes could be material.

Adjustments for Financing Arrangements:

(k) A portion of the cash consideration to Linear stockholders of $11.1 billion was funded by the Financing Arrangements. As part of the Financing Arrangements, Analog Devices incurred debt of $9.1 billion, prior to the consideration of debt issuance costs of $23.3 million which was recorded as a direct reduction to the carrying amount of the respective debt facilities and will be amortized over the term of the bridge facilities and term loans. Of the net debt of $9.1 billion, $4.1 billion and $5.0 billion will be recognized as short-term debt and long-term debt, respectively. In addition, Analog Devices incurred $0.7 million of financing fees related to the revolving line of credit which were capitalized and included within other assets.

As of January 28, 2017, Analog Devices has incurred $33.6 million in financing costs related to the prior 364-day bridge commitment and the Bridge Credit Agreement that are included in historical retained earnings, of which $3.1 million remained accrued and unpaid as of January 28, 2017. A net adjustment of $3.8 million has been recorded to retained earnings, net of the $2.3 million related tax impact, to (i) eliminate historic fees incurred for the Bridge Credit Agreement, which have been reflected as contra-debt in the pro forma condensed combined balance sheet, and (ii) reflect the incremental fees incurred in connection with the 364-day bridge commitment, which expired upon closing of the Transactions. A corresponding adjustment was recorded to accrued expenses of $3.1 million and cash of $3.0 million. An adjustment was also recorded to remove prepaid financing fees, with a corresponding adjustment to cash of $3.7 million.

Note 6 – Unaudited Pro Forma Condensed Combined Statements of Income Adjustments

The pro forma adjustments in the unaudited pro forma condensed combined statements of income are as follows:

Adjustments for the Merger:

(a) Reflects additional depreciation expense for the estimated fair value adjustment of acquired property, plant and equipment on a straight-line basis as follows (in thousands):

	Twelve months ended October 29, 2016	Three months ended January 28, 2017
Cost of sales	$ 20,452	3,973
Research and development	870	169
Selling, marketing, general and administrative	435	85
	$ 21,757	4,227

(b) Reflects an adjustment of $32.0 million and $18.8 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, representing the elimination of the compensation, advisory, legal and accounting expenses incurred by both Analog Devices and Linear in connection with the Merger, which are not expected to have a continuing impact on results of operations (in thousands):

	Twelve months ended October 29, 2016	Three months ended January 28, 2017
Cost of sales	$ (2,000)	(2,000)
Research and development	(5,000)	(5,000)
Selling, marketing, general and administrative	(24,994)	(11,828)
	$ (31,994)	(18,828)

(c) Reflects an adjustment for additional stock-based compensation expense of $34.0 million and $2.4 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, representing the estimated differences between historical amounts recorded in the financial statements and the estimated fair value related to the unvested portion of the Linear equity awards converted into Analog Devices equity awards in connection with the Merger as follows (in thousands):

	Twelve months ended October 29, 2016	Three months ended January 28, 2017
Cost of sales	$ 4,233	298
Research and development	19,646	1,381
Selling, marketing, general and administrative	10,108	711
	$ 33,987	2,390

The replacement share-based awards vest over their respective service periods, which occur during the first five years in the post-combination period.

(d) Reflects additional amortization expense for the estimated fair value adjustment of acquired intangible assets, recognized on a straight-line basis, of $538.0 million and $134.5 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, as follows (in thousands):

	Twelve months ended October 29, 2016	Three months ended January 28, 2017
Cost of sales	$ 128,563	32,141
Amortization of intangibles	375,959	93,990
	$ 504,522	126,131

These preliminary estimates of fair value and estimated useful lives may differ from final amounts that Analog Devices will calculate after completing a detailed valuation analysis and the difference could have a material effect on the accompanying unaudited pro forma condensed combined financial statements. A 10% increase in the valuation of intangible assets would cause a corresponding increase in the amortization expense of approximately $50.7 million and $12.7 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively. A 10% increase in the estimated useful lives of intangible assets would cause a corresponding decrease in the amortization expense of approximately $46.1 million and $11.5 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively.

(e) Reflects tax effects of the pro forma adjustments based on the estimated blended statutory tax rates in effect.

(f) Reflects the weighted average shares outstanding used to compute basic and diluted net income per share for the year ended October 29, 2016 and three months ended January 28, 2017, that has been adjusted to give effect to approximately 56.0 million shares of Analog Device's common stock issued upon closing of the Merger as if such issuances had occurred on November 1, 2015. Diluted net income per share also gives effect to the impact of potentially dilutive securities of Analog Devices that were issued to replace certain restricted stock awards and restricted stock unit awards of Linear at the close of the Merger.

Basic net income per share for the three months ended January 28, 2017 also includes the impact of those replacement restricted stock awards and restricted stock units issued at the close of the Merger, that are expected to vest during the twelve months ended October 29, 2016 and become outstanding shares of Analog Device's common stock as of the beginning of the first quarter of fiscal year 2017.

Adjustments for the Financing Arrangements:

(g) Reflects the following financing adjustments to interest expense resulting from the term loan facilities:

(i) increase of $109.9 million and $27.5 million for the twelve months ended October 29, 2016 and three months ended January 28, 2017, respectively, to reflect the estimated interest expense associated with the term loan facilities. The condensed combined statement of operations does not reflect the three months of interest expense or financing fees incurred in connection with the Bridge Credit Agreement, as the Bridge Credit Facility is expected to be repaid within 90 days of the closing date and therefore will not have a continuing impact on the combined entity's consolidated results. Borrowings bear interest at a variable rate based on the one-month LIBOR plus an estimated margin of 1.125% per annum for the 3-Year Term Loan Facility, while the 5-Year Term Loan Facility bears interest at a variable rate based on the one-month LIBOR plus an estimated margin of 1.25% per annum. Three months of interest expense on the Bridge Credit Facility would have approximated $21.9 million at current interest rates. One-time financing fees incurred in connection with the Bridge Credit Facility approximated $12.8. million;

(ii) increase of $2.7 million and $0.7 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, to reflect the amortization of estimated debt issuance costs associated with the establishment of the financing facilities, less historic amortization of debt issuance costs; and

(iii) decrease of $20.4 million and $13.2 million to eliminate the non-recurring impact of commitment fees and finance structuring fees incurred in the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, associated with the Financing Arrangements.

If LIBOR were to increase by 0.125%, interest expense on the term loan facilities would increase by $6.3 million and $1.6 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively.

Adjustments for the December Bond Offering:

(h) Represents an adjustment to reflect the incremental interest expense for the December Bond Offering, as if it had occurred on November 1, 2015:

(i) increase of $70.0 million and $17.5 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017, respectively, to reflect interest expense as if the notes had been outstanding for the full twelve and three-month periods, respectively;

(ii) increase of $2.9 million and $0.7 million for the twelve months ended October 29, 2016 and the three months ended January 28, 2017 to reflect the amortization of estimated debt issuance costs associated with the December Bond Offering; and

(iii) decrease of $11.0 million to eliminate existing interest on the December Bond Offering for the three months ended January 28, 2017.