SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JANUARY 29, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM_______________ TO ________________

COMMISSION FILE NO. 1-7819

ANALOG DEVICES, INC.
(Exact name of registrant as specified in its charter)

MASSACHUSETTS	04-2348234
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
ONE TECHNOLOGY WAY, NORWOOD, MA	02062-9106
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO

The number of shares outstanding of each of the issuer's classes of Common Stock as of February 28, 2000 was 176,908,583 shares of Common Stock.

PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(thousands except per share amounts)

	Three Months Ended	
	January 29, 2000	January 30, 1999
Net sales	$ 490,277	$ 300,500
Cost of sales	225,087	162,805
Gross margin	265,190	137,695
Operating expenses:		
Research and development	83,012	52,584
Selling, marketing, general and administrative	64,524	46,181
Operating income	117,654	38,930
Equity in loss of WaferTech	--	1,149
Nonoperating (income) expense, net	(9,411)	420
Income before income taxes	127,065	37,361
Provision for income taxes	34,058	7,467
Net income	$ 93,007	$ 29,894
Shares used to compute earnings per share - basic	174,676	159,572
Shares used to compute earnings per share - diluted	187,229	176,857
Earnings per share - basic	$0.53	$0.19
Earnings per share - diluted	$0.50	$0.18

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands)

Assets	January 29, 2000	October 30, 1999	January 30, 1999
Cash and cash equivalents	$ 409,516	$ 355,891	$ 332,403
Short-term investments	485,706	406,553	129,670
Accounts receivable, net	301,972	267,127	213,727
Inventories:			
Raw materials	13,176	13,735	24,964
Work in process	157,655	150,427	148,897
Finished goods	79,353	84,774	96,475
	250,184	248,936	270,336
Deferred tax assets	99,300	89,780	98,000
Prepaid expenses	12,283	10,823	14,638
Total current assets	1,558,961	1,379,110	1,058,774
Property, plant and equipment, at cost:			
Land and buildings	171,977	166,130	159,617
Machinery and equipment	1,116,344	1,088,939	1,043,087
Office equipment	76,355	74,530	71,033
Leasehold improvements	110,953	108,530	103,989
	1,475,629	1,438,129	1,377,726
Less accumulated depreciation and amortization	826,844	795,323	696,475
Net property, plant and equipment	648,785	642,806	681,251
Investments	199,070	119,301	88,511
Intangible assets, net	35,337	30,563	15,115
Other assets	47,180	46,574	50,902
Total other assets	281,587	196,438	154,528
	$ 2,489,333	$ 2,218,354	$ 1,894,553

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands)

Liabilities and Stockholders' Equity	January 29, 2000	October 30, 1999	January 30, 1999
Short-term borrowings and current portion of long-term debt	$ 84,810	$ 82,344	$ 2,333
Obligations under capital leases	14,089	14,717	14,386
Accounts payable	125,027	103,368	58,000
Deferred income on shipments to distributors	113,523	100,788	101,797
Income taxes payable	106,319	66,761	57,373
Accrued liabilities	121,864	111,285	79,369
Total current liabilities	565,632	479,263	313,258
Long-term debt	-	-	309,871
Non-current obligations under capital leases	13,218	16,214	27,150
Deferred income taxes	62,600	40,002	33,000
Other non-current liabilities	101,538	66,844	45,119
Total non-current liabilities	177,356	123,060	415,140
Commitments and Contingencies			
Stockholders' equity:			
Preferred stock, $1.00 par value, 471,934 shares authorized, none outstanding	--	--	--
Common stock, $.16 2/3 par value, 600,000,000 shares authorized, 179,361,743 shares issued (178,049,189 in October 1999 and 164,684,927 in January 1999)	29,893	29,675	27,448
Capital in excess of par value	538,274	523,106	254,788
Retained earnings	1,203,818	1,110,811	944,265
Accumulated other comprehensive income	38,488	12,209	7,397
	1,810,473	1,675,801	1,233,898
Less 3,213,403 shares in treasury, at cost (3,161,774 in October 1999 and 3,763,903 in January 1999)	64,128	59,770	67,743
Total stockholders' equity	1,746,345	1,616,031	1,166,155
	$ 2,489,333	$ 2,218,354	$ 1,894,553

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(thousands)

	Three Months Ended	
	January 29, 2000	January 30, 1999
OPERATIONS		
Cash flows from operations:		
Net income	$ 93,007	$ 29,894
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	35,872	35,156
Equity in loss of WaferTech, net of dividends	--	1,149
Deferred income taxes	(10,011)	1,335
Other non-cash expense	440	1,165
Changes in operating assets and liabilities	45,199	(10,342)
Total adjustments	71,500	28,463
Net cash provided by operations	164,507	58,357
INVESTMENTS		
Cash flows from investments:		
Purchase of short-term investments available for sale	(207,486)	(110,659)
Maturities of short-term investments available for sale	128,333	22,564
Payments for acquisitions, net of cash acquired	(1,176)	--
Change in long-term investments	348	105,601
Additions to property, plant and equipment, net	(40,677)	(12,293)
(Increase) decrease in other assets	(1,713)	2,403
Net cash (used for) provided by investments	(122,371)	7,616
FINANCING ACTIVITIES		
Cash flows from financing activities:		
Proceeds from employee stock plans	9,981	4,820
Payments on capital lease obligations	(3,622)	(3,503)
Net increase in variable rate borrowings	2,488	2,030
Net cash provided by financing activities	8,847	3,347
Effect of exchange rate changes on cash	2,642	(248)
Net increase in cash and cash equivalents	53,625	69,072
Cash and cash equivalents at beginning of period	355,891	263,331
Cash and cash equivalents at end of period	$ 409,516	$ 332,403

See accompanying notes.

Analog Devices, Inc.
Notes to Condensed Consolidated Financial Statements
For the three months ended January 29, 2000
(all tabular amounts in thousands except per share amounts)

Note 1 - In the opinion of management, the information furnished in the accompanying condensed consolidated financial statements reflects all normal recurring adjustments that are necessary to fairly state the results for this interim period and should be read in conjunction with the Company's Annual Report to Stockholders on Form 10-K for the fiscal year ended October 30, 1999 (1999 Annual Report).

Note 2 - Certain amounts reported in the previous year have been reclassified to conform to the 2000 presentation.

Note 3 - Additional Cash Flow Statement Information

During the first quarter of fiscal 2000, the Company's non-cash investing activities consisted of approximately $46 million of unrealized gains on available-for-sale securities.

Note 4 - Comprehensive Income

Total comprehensive income, i.e., net income plus available-for-sale securities valuation adjustments and currency translation adjustments to stockholders' equity, for the first quarters of fiscal 2000 and fiscal 1999 was $119 million and $31 million, respectively.

Note 5 - Earnings Per Share

Basic earnings per share is computed based only on the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares outstanding during the period, plus the dilutive effect of future issues of common stock relating to stock option programs and convertible debt financing. In calculating diluted earnings per share, the dilutive effect of stock options is computed using the average market price for the period. The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended	
	January 29, 2000	January 30, 1999
Basic:		
Net income	$ 93,007	$ 29,894
Weighted shares outstanding	174,676	159,572
Earnings per share	$0.53	$0.19
Diluted:		
Net income	$ 93,007	$ 29,894
Interest related to convertible subordinated notes, net of tax	--	1,425
Earnings available for common stock	$ 93,007	$ 31,319
Weighted shares outstanding	174,676	159,572
Assumed exercise of common stock equivalents	12,553	6,307
Assumed conversion of subordinated notes	--	10,978
Weighted average common and common equivalent shares	187,229	176,857
Earnings per share	$0.50	$0.18

Note 6 - Investments

During the first quarter of fiscal 1999 Analog Devices Inc., (the Company), completed the sale of approximately 78% of its equity ownership in WaferTech, LLC, its joint venture with Taiwan Semiconductor Manufacturing Company and other investors. As a result of this sale, the Company's equity ownership in WaferTech was reduced from 18% to 4%. The Company sold 78% of its investment to other WaferTech partners and received $105 million in cash, which was equal to the carrying value of the 14% equity ownership at October 31, 1998.

Note 7 - Convertible Debt

As of March 11, 1999 the Company had converted $229,967,000 of the $230 million principal amount of its 3 1/2% Convertible Subordinated Notes (Notes) due 2000 into an aggregate of 10,983,163 shares of the Company's common stock, and the remaining Notes were redeemed by a cash payment of $33,000. This conversion did not have an impact on diluted earnings per share.

Note 8 - Acquisitions

During the second quarter of fiscal 1999, the Company acquired two DSP tools companies, White Mountain DSP, Inc. of Nashua, New Hampshire and Edinburgh Portable Compilers Limited, of Edinburgh, Scotland. The total cost of these acquisitions was approximately $21 million in cash and $2 million in common stock of the Company, with additional contingent cash consideration up to a maximum of $10 million (to be accounted for as additional goodwill) payable if the acquired companies achieve certain revenue and operational objectives. As of January 29, 2000, approximately $3 million of contingent consideration had been paid. These acquisitions were accounted for as purchases. The excess of the purchase price over the fair value of assets acquired was allocated to existing technology, workforce in place, and tradenames, which are being amortized over periods ranging from six to ten years and goodwill which is being amortized on the straight-line basis over ten years. In connection with these acquisitions, the Company recorded a charge of $5.1 million for the write-off of in-process research and development.

Note 9 - Segment Information

The Company operates in two segments: the design, manufacture and marketing of a broad range of integrated circuits, which comprises approximately 97% of the Company's revenue, and the design, manufacture and marketing of a range of assembled products, which accounts for the remaining 3% of the Company's revenue. Effectively, the Company operates in one reportable segment.

Note 10 - New Accounting Standard

Effective October 31, 1999, the Company adopted Statement of Position 98-1, (SOP 98-1), "Accounting for the Cost of Computer Software Developed for or Obtained for Internal Use." The adoption of SOP 98-1 did not have a material impact on the results of operations or financial position.

Note 11 - Subsequent Event

On February 15, 2000, the Company's Board of Directors approved a 2-for-1 split of the Company's common stock. Stockholders will receive one additional share for every share held on the record date of February 28, 2000. The split will take effect on March 15, 2000, and accordingly has not been reflected in the accompanying condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This information should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Item 1 of this Quarterly Report and the audited consolidated financial statements and notes thereto and Management Analysis for the fiscal year ended October 30, 1999, contained in the Company's 1999 Annual Report.

The following discussion and analysis may contain forward-looking statements. Such statements are subject to certain risks and uncertainties, including those discussed below or in the Company's 1999 Annual Report, which could cause actual results to differ materially from the Company's expectations. Readers are cautioned not to place undue reliance on any forward-looking statements, as they reflect management's analysis only as of the date hereof. The Company undertakes no obligation to release the results of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Results of Operations

Net sales for the first quarter of fiscal 2000 were $490 million, an increase of $190 million, or 63%, over the first quarter of fiscal 1999. Analog IC product sales grew by 58% and DSP IC product sales grew by 87% over the same quarter last year. Sales to OEM customers increased 72% over the first quarter of fiscal 1999. Sales into the distribution channel increased 50% over the same quarter last year. Sales increased in all end-markets with particularly strong growth in communications and computing markets. Sales increases in these markets were driven by growth in demand for high-speed access to the Internet and wireless communications as well as increased demand for the Company's power management and imaging products.

Sales increased in all geographic regions with the largest increases occurring in North America and Europe. International sales for the first quarter of fiscal 2000 were 56% of sales compared with 53% of sales in the same period of fiscal 1999.

The gross margin for the first quarter of fiscal 2000 was 54.1%, an improvement of 830 basis points from the 45.8% gross margin realized in the first quarter of fiscal 1999. The improvement in gross margin was primarily due to the favorable effect of fixed costs allocated across a higher sales base and improved manufacturing efficiencies at the Company's fabrication, assembly and test facilities.

Research and development (R&D) expenses were $83 million for the three months ended January 29, 2000 compared to $53 million for the corresponding period of fiscal 1999. As a percentage of sales, R&D spending decreased during the first quarter of fiscal 2000 to 16.9%, down from 17.5% in the first quarter of fiscal 1999. The percentage decline came about despite increases in absolute dollar terms of investments in communications products to respond to opportunities in expanding markets. The Company believes that a continued commitment to research and development is essential in order to further exploit existing product offerings and to provide innovative new product offerings. As a result, the Company expects to continue to make significant R&D investments in the future.

Selling, marketing, general and administrative (SMG&A) expenses for the first quarter of fiscal 2000 were $65 million, an increase of $19 million from the $46 million reported for the first quarter of fiscal 1999. As a percentage of sales, SMG&A decreased from 15.4% for the first quarter of fiscal 1999 to 13.2% for the first quarter of fiscal 2000 as a result of continued spending constraints partially offset by provisions for increased bonus payments due to improved operating results.

The combination of higher sales, higher gross margins and a reduction in operating expense ratios provided strong operating leverage which improved the operating margin to 24% of sales, compared to 13% in the first quarter of fiscal 1999.

The effective income tax rate increased to 27% for the first quarter of fiscal 2000 from 20% for the first quarter of fiscal 1999 primarily due to a shift in the mix of worldwide profits.

Liquidity and Capital Resources

At January 29, 2000, cash, cash equivalents and short-term investments totaled $895 million, an increase of $133 million from the fourth quarter of 1999 and $433 million from the first quarter of fiscal 1999. The increase in cash, cash equivalents and short-term investments was primarily due to operating cash inflows of $165 million, partially offset by increased capital expenditures.

Accounts receivable totaled $302 million at the end of the first quarter of fiscal 2000, an increase of $35 million from the fourth quarter of fiscal 1999 and $88 million from the first quarter of fiscal 1999 due to higher sales levels. The Company's days sales outstanding improved from 65 days at January 30, 1999 to 56 days at January 29, 2000.

Inventories of $250 million at January 29, 2000 were relatively flat compared to the fourth quarter of fiscal 1999 and $20 million lower than the end of the first quarter of fiscal 1999. The decrease in year over year inventory levels is due to increased levels of demand in the first quarter of fiscal 2000.

During the first quarter of fiscal 1999 the Company completed the sale of approximately 78% of its equity ownership in WaferTech, LLC, its joint venture with Taiwan Semiconductor Manufacturing Company (TSMC) and other investors. As a result of this sale, the Company's equity ownership in WaferTech was reduced from 18% to 4%. The Company sold 78% of its investment to other WaferTech partners and received $105 million in cash, which was equal to the carrying value of the 14% equity ownership at October 31, 1998.

Net additions to property, plant and equipment of $41 million for the first quarter of fiscal 2000 were funded with a combination of cash on hand and cash generated from operations. Capital spending in the first quarter of fiscal 2000 increased significantly over the $12 million spent in the first quarter of fiscal 1999, and was primarily attributable to the expansion of manufacturing capability to meet current sales growth. The Company currently expects that total capital expenditures for fiscal 2000 will be between $250 million and $275 million.

At January 29, 2000, the Company's principal sources of liquidity were $895 million of cash and cash equivalents and short-term investments. In addition, the Company has various lines of credit both in the U.S. and overseas, including a $60 million credit facility in the U.S., which expires in October 2000, all of which were substantially unused at January 29, 2000.

The Company believes that its existing sources of liquidity and cash expected to be generated from future operations, together with current and anticipated available long-term financing, will be sufficient to fund operations, capital expenditures and research and development efforts for the foreseeable future.

Factors That May Affect Future Results

The Company's future operating results are difficult to predict and may be affected by a number of factors including the timing of new product announcements or introductions by the Company and its competitors, competitive pricing pressures, fluctuations in manufacturing yields, adequate availability of wafers and manufacturing capacity, changes in product mix and economic conditions in the United States and international markets. In addition, the semiconductor market has historically been cyclical and subject to significant economic downturns at various times. The Company's business is subject to rapid technological changes and there can be no assurance, depending on the mix of future business, that products stocked in inventory will not be rendered obsolete before they are shipped by the Company. As a result of these and other factors, there can be no assurance that the Company will not experience material fluctuations in future operating results on a quarterly or annual basis.

The Company's success depends in part on its continued ability to develop and market new products. There can be no assurance that the Company will be able to develop and introduce new products in a timely manner or that such products, if developed, will achieve market acceptance. In addition, the Company's growth is dependent on its continued ability to penetrate new markets where the Company has limited experience and competition is intense. There can be no assurance that the markets being served by the Company will grow in the future; that the Company's existing and new products will meet the requirements of such markets; that the Company's products will achieve customer acceptance in such markets; that competitors will not force prices to an unacceptably low level or take market share from the Company; or that the Company can achieve or maintain profits in these markets. Also, some of the Company's customers in these markets are less well established which could subject the Company to increased credit risk.

The semiconductor industry is intensely competitive. Certain of the Company's competitors have greater technical, marketing, manufacturing and financial resources than the Company. The Company's competitors also include emerging companies attempting to sell products to specialized markets such as those served by the Company. Competitors of the Company have, in some cases, developed and marketed products having similar design and functionality as the Company's products. There can be no assurance that the Company will be able to compete successfully in the future against existing or new competitors or that the Company's operating results will not be adversely affected by increased price competition.

The cyclical nature of the industry has resulted in sustained or short-term periods when demand for the Company's products has increased or decreased rapidly. The semiconductor industry and the Company have experienced a period of rapid increases in demand during fiscal 1999 and the first quarter of fiscal 2000. The Company has increased its manufacturing capacity over the past three years through both expansion of its production facilities and increased access to third-party foundries. However, the Company cannot be sure that it will not encounter unanticipated production problems at either its own facilities or at third-party foundries, or that the increased capacity will be sufficient to satisfy demand for its products. The Company relies, and plans to continue to rely, on assembly and test subcontractors and on third-party wafer fabricators to supply most of its wafers that can be manufactured using industry-standard digital processes. Such reliance involves several risks, including reduced control over delivery schedules, manufacturing yields and costs. In addition, the Company's capacity additions resulted in a significant increase in operating expenses. If revenue levels are not sufficient to offset these additional expense levels, the Company's future operating results could be adversely affected. In addition, asset values could be impaired if the additional capacity is underutilized for an extended period of time. Also, noncompliance with "take or pay" covenants in certain of its supply agreements could adversely impact operating results. The Company believes that other semiconductor manufacturers have expanded their production capacity over the past several years, and there can be no assurance that the expansion by the Company and its competitors will not lead to overcapacity in the Company's target markets, which could lead to price erosion that would adversely affect the Company's operating results. In addition, the Company and many companies in the semiconductor industry, rely on internal manufacturing capacity located in California and Taiwan as well as wafer fabrication foundries in Taiwan and other subcontractors in geologically unstable locations around the world. Such reliance involves risks associated with the impact of earthquakes on the Company and the semiconductor industry including temporary loss of capacity, availability and cost of key raw materials and equipment, and availability of key services including transport.

In the first quarter of fiscal 2000, 56% of the Company's revenues were derived from customers in international markets. The Company has manufacturing facilities outside the U.S. in Ireland, the Philippines and Taiwan. The Company also has a supply agreement that includes "take or pay" covenants with a supplier located in Southeast Asia (SEA) and as part of this arrangement, the Company has $18 million on deposit as well as a $73 million investment in the common stock of the supplier. In addition to being exposed to the ongoing economic cycles in the semiconductor industry, the Company is also subject to the economic and political risks inherent in international operations, including the risks associated with the ongoing uncertainties in many developing economies around the world. These risks include air transportation disruptions, expropriation, currency controls and changes in currency exchange rates, tax and tariff rates and freight rates. Although the Company engages in certain hedging transactions to reduce its exposure to currency exchange rate fluctuations, there can be no assurance that the Company's competitive position will not be adversely affected by changes in the exchange rate of the U.S. dollar against other currencies.

The semiconductor industry is characterized by frequent claims and litigation involving patent and other intellectual property rights. The Company has from time to time received, and may in the future receive, claims from third parties asserting that the Company's products or processes infringe their patents or other intellectual property rights. In the event a third party makes a valid intellectual property claim and a license is not available on commercially reasonable terms, the Company's operating results could be materially and adversely affected. Litigation may be necessary to enforce patents or other intellectual property rights of the Company or to defend the Company against claims of infringement, and such litigation can be costly and divert the attention of key personnel. See the Company's 1999 Annual Report for information concerning certain pending litigation involving the Company. An adverse outcome in such litigation may, in certain cases, have a material adverse effect on the Company's consolidated financial position or on its consolidated results of operations or cash flows in the period in which the litigation is resolved.

Because of these and other factors, past financial performance should not be considered an indicator of future performance. Investors should not use historical trends to anticipate future results and should be aware that the trading price of the Company's common stock may be subject to wide fluctuations in response to quarter-to-quarter variations in operating results, general conditions in the semiconductor industry, changes in earnings estimates and recommendations by analysts or other events.

Year 2000

Over the past several years the Company made significant investments in new manufacturing, financial and operating hardware and software. These investments were made to support the growth of its operations; however, the by-product of this effort was that the Company had Year 2000 compliant hardware and software running on many of its major platforms. The Company established a task force to evaluate the remaining systems and equipment and upgrade or replace systems that were not Year 2000 compliant. The cost of this effort, which commenced at the beginning of fiscal 1998 and continued through fiscal 1999, was approximately $10 million.

The Company's computer systems and equipment did not experience any significant disruptions as a result of the advent of the Year 2000. However, there may be latent problems that surface at key dates or events in the future. The Company has not experienced, and does not anticipate, any significant problems related to the transition to the Year 2000. Furthermore, the Company does not anticipate any significant expenditure in the future related to Year 2000 compliance.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is incorporated herein by reference to the "Management Analysis" set forth on pages 1 through 7 of the 1999 Annual Report to Shareholders.

PART II - OTHER INFORMATION
ANALOG DEVICES, INC.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) See Exhibit Index.
(b) Report on Form 8-K
Form 8-K/A, dated November 19, 1999, reporting Amendment No. 1 to a Rights Agreement between the Company and BankBoston, N.A., as Rights Agent.

Items 1, 2, 3, 4 and 5 of PART II are not applicable and have been omitted.

SIGNATURES

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, thereunto duly authorized.

ANALOG DEVICES, INC.

(Registrant)

Date: March 13, 2000 By: /s/ Jerald G. Fishman

Jerald G. Fishman
President and
Chief Executive Officer
(Principal Executive Officer)

Date: March 13, 2000 By: /s/ Joseph E. McDonough

Joseph E. McDonough
Vice President-Finance
and Chief Financial Officer
(Principal Financial and
Accounting Officer)

EXHIBIT INDEX
ANALOG DEVICES, INC.

Item	
27	Financial Data Schedule

5
1000
U.S. DOLLARS

3-MOS
OCT-28-2000
OCT-31-1999
JAN-29-2000
1
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490,277
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225,087
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93,007
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0
93,007
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ASSET VALUE REPRESENTS NET AMOUNT.