

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

|   |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>FISHMAN JERALD</u><br><br>(Last) (First) (Middle)<br><u>P.O. BOX 9106</u><br><u>THREE TECHNOLOGY WAY</u><br><br>(Street)<br><u>NORWOOD MA 020629106</u><br><br>(City) (State) (Zip) |  |  | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>ANALOG DEVICES INC [ ADI ]</u><br><br><b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>01/14/2004</u><br><br><b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b> |  |  | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>PRESIDENT AND CEO</u><br><br><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |  |
|---|--|--|--|--|--|--|--|--|

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price     |   |  |   |
| Comm Stock-\$.16-2/3 value      | 01/14/2004                           |  | M                              |   | 15,000  | A          | \$6.625   | 47,423  | D  |   |
| Comm Stock-\$.16-2/3 value      | 01/14/2004                           |  | S                              |   | 15,000  | D          | \$50.4651 | 32,423  | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Non-Qualified Stock Option (right to buy)  | \$28.75  |                                      |  |                                |   |  |     | 11/30/2002   | 11/30/2009      | Comm Stock-\$.16-2/3 value  |  | 600,000  |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$6.625  | 01/14/2004                           |  | M                              |   | 15,000   |     | 09/04/2001   | 09/04/2008      | Comm Stock-\$.16-2/3 value  | \$0  | 15,000   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$39.06  |                                      |  |                                |   |  |     | 07/18/2002   | 07/18/2011      | Comm Stock-\$.16-2/3 value  |  | 13,964   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$41.05  |                                      |  |                                |   |  |     | 01/22/2005   | 01/22/2012      | Comm Stock-\$.16-2/3 value  |  | 530,000  |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$19.89  |                                      |  |                                |   |  |     | 09/24/2003   | 09/24/2012      | Comm Stock-\$.16-2/3 value  |  | 500,000  |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$45.27  |                                      |  |                                |   |  |     | 12/10/2006   | 12/10/2013      | Comm Stock-\$.16-2/3 value  |  | 400,000  |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$7.375  |                                      |  |                                |   |  |     | 09/08/2001   | 02/20/2007      | Comm Stock-\$.16-2/3 value  |  | 540,000  |   | D  |       |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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

Explanation of Responses:

By: WILLIAM A. MARTIN,      01/15/2004  
Attny In Fact

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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