

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 15, 2005

Analog Devices, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

1-7819

04-2348234

(State or other juris-
diction 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

(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 (see General Instruction A.2. below):

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))

Item 2.02. Results of Operations and Financial Condition

On November 15, 2005, Analog Devices, Inc. announced its financial results for the quarter ended October 29, 2005. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 Press release dated November 15, 2005 issued by Analog Devices, Inc.

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: November 15, 2005

ANALOG DEVICES, INC.

By: /s/ Joseph E. McDonough

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

EXHIBIT INDEX

Exhibit No.

99.1

Description

Press release dated November 15, 2005 issued by
Analog Devices, Inc.

Analog Devices Reports Results for the
Fourth Quarter and Fiscal Year 2005; Board of Directors increases
dividend to \$0.12 per share for the quarter

Business Editors/Technology Editors

NORWOOD, Mass.--(BUSINESS WIRE)--Nov. 15, 2005--Analog Devices, Inc. (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenue of \$622 million for the fourth quarter of fiscal 2005, 7% above the immediately prior quarter and a decrease of 2% compared to the same quarter one year ago.

Diluted earnings per share (EPS) under generally accepted accounting principles (GAAP) was \$0.18 for the fourth quarter, compared to \$0.34 for the same period one year ago and \$0.32 for the third quarter of fiscal 2005. The fourth quarter results were reduced by \$0.18 associated with the previously announced restructuring charges and the repatriation of foreign earnings. The restructuring charge of \$31.5 million impacted EPS by \$0.05 and the additional tax expense of \$49 million impacted EPS by \$0.13.

The Board of Directors declared a cash dividend for the fourth quarter of fiscal 2005 of \$0.12 per outstanding share of common stock, compared to \$0.10 declared in the previous quarter. The dividend will be paid on December 14, 2005 to all shareholders of record at the close of business on November 25, 2005.

Revenue for fiscal year 2005, which ended October 29, 2005, totaled \$2.39 billion, a decline of 9% compared to fiscal year 2004. Compared to fiscal 2004 diluted EPS of \$1.45, fiscal 2005 diluted EPS was \$1.08, which was reduced by \$0.18 due to the restructuring charges and the additional tax expense recorded in the fourth quarter of fiscal 2005.

"The fourth quarter of fiscal 2005 turned out to be a very strong quarter for ADI, with revenue growing 7% sequentially, well above the level planned for the quarter," said Jerald G. Fishman, president and CEO of Analog Devices, Inc. "Our strongest sequential revenue growth came from the communications market, and in particular, from cellular telephones and from networking applications. In the fourth quarter, communications applications grew approximately 18% compared to the immediately prior quarter and represented 30% of sales.

"We also enjoyed continuing strength from sales to consumer customers in applications areas such as digital cameras and advanced televisions, both areas where we are well-positioned with the market share leaders. In the fourth quarter, 16% of sales were to consumer customers and revenue from this end market grew 10% compared to the third quarter of fiscal 2005.

"Revenue from computer customers increased by 3% in the fourth quarter compared to the immediately prior quarter. Computer customers represented approximately 15% of sales in the fourth quarter.

"Revenue from our broad base of industrial customers, representing factory automation, medical instrumentation, defense and security systems, as well as automotive electronics, was approximately flat for the fourth quarter compared to the immediately prior quarter and totaled approximately 39% of sales."

In the fourth quarter, analog product revenue increased 3% from the immediately prior quarter, increased 1% compared to the same period one year ago, and represented 81% of total sales. For the fiscal year 2005, revenue from analog products declined 7% year-over-year, after growing 31% in fiscal year 2004 and 16% in fiscal year 2003.

Converter products, ADI's largest analog product category, represented 44% of total ADI sales in the fourth quarter as revenue increased 4% compared to the immediately prior quarter and 9% compared to the same period one year ago. For the fiscal year 2005, revenue from converter products was slightly lower than the previous year, after growing 31% in fiscal year 2004 and 25% in fiscal year 2003.

DSP product revenue for the fourth quarter increased 26% from the immediately prior quarter, declined 11% compared to the same period

one year ago, and represented 19% of sales. Revenue from general-purpose DSP products, which are included in DSP product revenue, represented approximately 7% of total ADI sales in the fourth quarter. General-purpose DSP product revenue, which is derived from a broad base of customers across many diverse applications, grew 2% in the fourth quarter compared to the immediately prior quarter and 13% compared to the same period one year ago. For fiscal year 2005, revenue from all DSP products declined 18% year-over-year, after growing 21% in fiscal year 2004 and 35% in fiscal year 2003.

Gross margins for the fourth quarter were 58.3%, compared to 58.1% in the immediately prior quarter. Operating profits for the fourth quarter totaled \$123 million or approximately 20% of sales, after including \$31.5 million of restructuring-related expense, which is equivalent to approximately 5% of sales.

"Cash flow was very strong in the fourth quarter, with cash flow from operations totaling \$200 million or approximately 32% of sales," said Mr. Fishman. "During the quarter, we spent \$21 million on capital expenditures and we returned \$278 million to shareholders by repurchasing approximately 6.7 million shares of ADI common stock for \$241 million and by paying \$37 million in cash dividends."

In the fourth quarter, inventory declined sequentially by approximately \$20 million, resulting in days cost of sales in inventory declining to 115 days.

Accounts receivable balances remained under good control. Days sales in accounts receivable were 47 days for the fourth quarter.

According to Mr. Fishman, "Orders were strong in the fourth quarter in every region of the world with the exception of Europe where orders declined sequentially. Turns orders (orders booked and shipped during the quarter) remained high and comprised approximately 50% of sales for the fourth quarter. Inventory levels declined in distribution. This is all consistent with our continuing short lead times and the high turns environment in which we are still operating."

Regarding the near-term outlook, Mr. Fishman said, "As we enter 2006, we are planning for a good year. Our 13-week backlog at the beginning of the first quarter is 4% higher than last quarter. Due to the normal seasonality in the consumer and industrial markets, we are planning for first quarter revenue to be approximately equal to fourth quarter levels and for first quarter EPS to be approximately \$0.31, which is reduced by approximately \$0.05 of previously announced restructuring-related expense and stock-based compensation expense. The planned \$7.7 million of restructuring-related expense is estimated to impact EPS by \$0.01 and the estimated \$20 million of stock-based compensation expense is expected to impact EPS by \$0.04."

ADI will begin expensing stock-based compensation in the first quarter of 2006. The company has provided a table at <http://phx.corporate-ir.net/phoenix.zhtml?c=95455&p=irol-irHome> which includes estimates of the impact of stock-based compensation and the impact of previously announced restructuring-related expenses on the company's 2006 quarterly financial statements.

Regarding the balance of fiscal year 2006, Mr. Fishman said, "We are planning for sequential revenue growth to resume in the second quarter and for gross margins to continue to improve throughout the year as we increase the utilization of our internal wafer fabs. We intend to keep expenses tightly constrained, with most increases tied directly to improving financial performance. In aggregate, we are planning to hold the rate of expense growth well below the rate of sales growth and thereby continue to increase operating profits by a high percentage of the planned sales growth. We believe that throughout 2006 the breadth of our high performance analog and DSP technology and the diversity of applications where this technology helps differentiate our customers' end systems will continue to produce excellent results for our shareholders."

Mr. Fishman will discuss the fourth quarter's results and the near-term outlook via webcast, accessible from www.analog.com, today beginning at 4:30 pm EST. Investors who prefer to join by telephone may call 706-634-7193 ten minutes before the call begins and provide the password "ADI."

A replay will be available almost immediately after the call. The replay may be accessed for up to one week by dialing 800-642-1687 (replay only) and providing the conference ID: 1856227 or by visiting the Investor Relations page on ADI's web site.

About Analog Devices

Innovation, performance, and excellence are the cultural pillars on which Analog Devices has built one of the longest standing, highest growth companies within the technology sector. Acknowledged industry-wide as the world leader in data conversion and signal conditioning technology, Analog Devices serves over 60,000 customers, representing virtually all types of electronic equipment. Celebrating 40 years as a leading global manufacturer of high-performance integrated circuits used in analog and digital signal processing applications, Analog Devices is headquartered in Norwood, Massachusetts, with design and manufacturing facilities throughout the world. Analog Devices' common stock is listed on the New York Stock Exchange under the ticker "ADI" and is included in the S&P 500 Index.

Safe harbor statement under the Private Securities Litigation Reform Act of 1995:

This press release contains forward-looking statements, including our statements regarding planned revenue, earnings, and operating margins, that are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections about the industry and markets in which Analog Devices operates. The statements contained in this release are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this press release. Important factors that may affect future operating results include the effects of adverse changes in overall economic conditions, currency exchange rate fluctuations, the timing and duration of market upturns and downturns, the growth or contraction of the markets we serve, demand for semiconductors generally and for our products in particular, the risk that our backlog could decline significantly, our ability to hire engineers and other qualified employees needed to meet the expected demands of our customers, reversals or slowdowns in the markets or customers served by our products, the adverse effects of building inventories to meet planned growth that fails to materialize, the occurrence and frequency of inventory and lead-time reduction cycles, raw material availability, availability of both internal and external manufacturing capacity, technological and product development risks, competitors' actions and technological innovations, and other risk factors described in our most recent Form 10-Q for the fiscal quarter ended July 30, 2005, as filed with the Securities and Exchange Commission.

Analog Devices Supplemental Information, Fourth Quarter, Fiscal 2005

Sales/Earnings Summary (In thousands, except per-share amounts)

	4Q 05	3Q 05	4Q 04
Three Months Ended	October 29, 2005	July 30, 2005	October 30, 2004
Net Sales	\$ 622,130	\$ 582,416	\$ 632,124
Y/Y Growth	-2%	-19%	13%
Q/Q Growth	7%	-4%	-12%
Cost of Sales	259,455	244,178	255,832
Gross Margin	362,675	338,238	376,292
Percent of Sales	58.3%	58.1%	59.5%
Operating Expenses:			
R&D	123,704	119,217	131,798
Selling, Marketing and G&A	84,715	84,407	86,354
Special charges	31,480	-	-
Operating Income	122,776	134,614	158,140
Percent of Sales	19.7%	23.1%	25.0%
Other (Income) Expense	(21,890)	(19,062)	(13,077)
Income Before Tax	144,666	153,676	171,217
Provision for Taxes	76,325	32,272	38,951
Tax Rate	53%	21%	23%

Net Income	\$	68,341	\$	121,404	\$	132,266
Percent of Sales		11%		21%		21%

Shares used for EPS - Basic	369,945	370,985	376,064
Shares used for EPS - Diluted	380,607	382,830	389,257
Earnings per Share - Basic	\$ 0.18	\$ 0.33	\$ 0.35
Earnings per Share - Diluted	\$ 0.18	\$ 0.32	\$ 0.34
Dividends declared per share	\$ 0.10	\$ 0.10	\$ 0.06

Twelve Months Ended	October 29, 2005	October 30, 2004
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Net Sales	\$2,388,808	\$2,633,800
Y/Y Growth	-9%	29%
Cost of Sales	1,005,968	1,079,999
Gross Margin	1,382,840	1,553,801
Percent of Sales	57.9%	59.0%

Operating Expenses:

R&D	497,097	514,442
Selling, Marketing and G&A	338,276	340,036
Special charges	31,480	-

Operating Income	515,987	699,323
Percent of Sales	21.6%	26.6%

Other (Income) Expense	(71,703)	(33,413)
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Income Before Tax	587,690	732,736
Provision for Taxes	172,903	161,998
Tax Rate	29%	22%

Net Income	\$ 414,787	\$ 570,738
Percent of Sales	17%	22%

Shares used for EPS - Basic	371,791	375,031
Shares used for EPS - Diluted	383,474	392,854

Earnings per Share - Basic	\$ 1.12	\$ 1.52
Earnings per Share - Diluted	\$ 1.08	\$ 1.45

Dividends declared per share	\$ 0.32	\$ 0.20
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Analog Devices Supplemental Information, Fourth Quarter, Fiscal 2005
Selected Balance Sheet Information
(In thousands)

	4Q 05	3Q 05	4Q 04
	October 29, 2005	July 30, 2005	October 30, 2004
Cash & Short-term Investments	\$2,705,942	\$2,783,886	\$2,684,970
Accounts Receivable, Net	320,523	302,375	330,183
Inventories	325,605	345,949	348,407
Other Current Assets	380,386	135,564	132,385
Total Current Assets	3,732,456	3,567,774	3,495,945
PP&E, Net	599,906	617,038	667,779
Investments	45,365	280,110	317,017
Intangible Assets	167,576	167,404	169,382
Other	37,908	67,735	73,148
Total Assets	\$4,583,211	\$4,700,061	\$4,723,271

Deferred Income-Shipments to Distributors	\$ 121,802	\$ 131,031	\$ 157,951
Other Current Liabilities	700,624	423,361	417,627
Non-Current Liabilities	69,284	310,950	348,121
Stockholders' Equity	3,691,501	3,834,719	3,799,572

Total Liabilities & Equity \$4,583,211 \$4,700,061 \$4,723,271

Capital Expenditures, Depreciation & Amortization
(In thousands)

Three Months Ended	4Q 05	3Q 05	4Q 04
	October 29, 2005	July 30, 2005	October 30, 2004
Capital Expenditures	\$ 21,029	\$ 18,912	\$ 38,296
Depreciation	\$ 38,054	\$ 37,801	\$ 37,757
Amortization of Intangibles	\$ 342	\$ 672	\$ 677
Twelve Months Ended	October 29, 2005	October 30, 2004	
Capital Expenditures	\$ 85,457	\$ 146,245	
Depreciation	\$ 153,181	\$ 149,920	
Amortization of Intangibles	\$ 2,383	\$ 2,710	

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