

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 1, 1997

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

(State or other jurisdiction of incorporation or organization)

04-2348234

(I.R.S. Employer Identification No.)

One Technology Way, Norwood, MA

(Address of principal executive offices)

02062-9106

(Zip Code)

(617) 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, 1997 was 159,989,045 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 -----	
	February 1, 1997 -----	February 3, 1996 -----
Net sales	\$292,063	\$280,769
Cost of sales	148,621 -----	138,219 -----
Gross margin	143,442	142,550
Operating expenses:		
Research and development	45,704	40,857
Selling, marketing, general and administrative	45,131 -----	48,803 -----
	90,835 -----	89,660 -----
Operating income	52,607	52,890
Nonoperating expenses (income):		
Interest expense	3,780	1,828
Interest income	(3,394)	(3,899)
Other	(7) -----	783 -----
	379 -----	(1,288) -----
Income before income taxes	52,228	54,178
Provision for income taxes	13,048 -----	14,086 -----
Net income	\$ 39,180 =====	\$ 40,092 =====
Shares used to compute earnings per share	175,950 =====	165,576 =====
Earnings per share of common stock	\$ 0.23 =====	\$ 0.25 =====

See accompanying notes.

ANALOG DEVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands)

Assets	February 1, 1997	November 2, 1996	February 3, 1996
	-----	-----	-----
Cash and cash equivalents	\$ 248,142	\$ 210,109	\$ 195,549
Short-term investments	19,682	89,810	174,355
Accounts receivable, net	242,921	241,847	190,400
Inventories:			
Finished goods	63,724	72,039	48,839
Work in process	118,142	115,799	84,398
Raw materials	30,441	31,039	24,531
	-----	-----	-----
	212,307	218,877	157,768
Deferred tax assets	45,000	44,879	41,700
Prepaid expenses	15,896	14,728	12,926
	-----	-----	-----
Total current assets	783,948	820,250	772,698
	-----	-----	-----
Property, plant and equipment, at cost:			
Land and buildings	143,183	140,776	139,658
Machinery and equipment	831,436	800,086	686,776
Office equipment	50,123	46,307	43,855
Leasehold improvements	81,320	80,099	45,164
	-----	-----	-----
	1,106,062	1,067,268	915,453
Less accumulated depreciation and amortization	504,150	483,946	438,930
	-----	-----	-----
Net property, plant and equipment	601,912	583,322	476,523
	-----	-----	-----
Investments	116,059	68,382	20,784
Intangible assets, net	16,310	16,846	16,722
Deferred charges and other assets	26,257	26,885	22,650
	-----	-----	-----
Total other assets	158,626	112,113	60,156
	-----	-----	-----
	\$1,544,486	\$1,515,685	\$1,309,377
	=====	=====	=====

See accompanying notes.

ANALOG DEVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands except share amounts)

Liabilities and Stockholders' Equity	February 1, 1997	November 2, 1996	February 3, 1996
	-----	-----	-----
Short-term borrowings and current portion of long-term debt	\$ 1,434	\$ 178	\$ 2,193
Obligations under capital leases	11,445	10,960	7,024
Accounts payable	79,167	90,177	96,243
Deferred income on shipments to domestic distributors	34,074	38,400	34,182
Income taxes payable	50,393	46,459	35,717
Accrued liabilities	70,507	84,062	82,101
	-----	-----	-----
Total current liabilities	247,020	270,236	257,460
	-----	-----	-----
Long-term debt	310,000	310,000	310,000
Noncurrent obligations under capital leases	47,625	43,666	26,248
Deferred income taxes	18,000	16,992	6,000
Other noncurrent liabilities	15,797	11,956	8,516
	-----	-----	-----
Total noncurrent liabilities	391,422	382,614	350,764
	-----	-----	-----
Commitments and Contingencies			
Stockholders' equity:			
Preferred stock, \$1.00 par value, 500,000 shares authorized, none outstanding	-	-	-
Common stock, \$.16 2/3 par value, 600,000,000 shares authorized, 159,886,615 shares issued (158,745,219 in November 1996, 114,990,492 in February 1996)	26,648	26,458	19,165
Capital in excess of par value	181,379	176,357	155,173
Retained earnings	692,546	653,365	521,556
Cumulative translation adjustment	5,982	6,655	5,574
	-----	-----	-----
Total stockholders' equity	906,555	862,835	701,468
Less 21,120 shares in treasury, at cost (none in November 1996, and 50,713 in February 1996)	511	-	315
	-----	-----	-----
Total stockholders' equity	906,044	862,835	701,153
	-----	-----	-----
	\$1,544,486	\$1,515,685	\$1,309,377
	=====	=====	=====

See accompanying notes.

ANALOG DEVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(thousands)

	Three Months Ended -----	
	February 1, 1997 -----	February 3, 1996 -----
OPERATIONS		
Cash flows from operations:		
Net income	\$ 39,180	\$ 40,092
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	23,792	17,263
Deferred income taxes	995	992
Other noncash expenses	(81)	25
Changes in operating assets and liabilities	(16,993)	(25,143)
	-----	-----
Total adjustments	7,713	(6,863)
	-----	-----
Net cash provided by operations	46,893	33,229
	-----	-----
INVESTMENTS Cash flows from investments:		
Maturities of short-term investments available for sale	70,128	47,082
Long-term investments	(47,677)	-
Additions to property, plant and equipment, net	(42,022)	(62,059)
Increase in other assets	312	(11,797)
Purchase of short-term investments available for sale	-	(139,627)
	-----	-----
Net cash used for investments	(19,259)	(166,401)
	-----	-----
FINANCING ACTIVITIES		
Cash flows from financing activities:		
Proceeds from equipment financing	7,123	35,000
Proceeds from employee stock plans	3,985	684
Payments on capital lease obligations	(2,718)	(1,788)
Net increase (decrease) in variable rate borrowings	(973)	12
Net proceeds from issuance of long-term debt	-	224,385
Payments on long-term debt	-	-
	-----	-----
Net cash provided by (used for) financing activities	7,417	258,293
	-----	-----
Effect of exchange rate changes on cash	2,982	1,125
	-----	-----
Net increase (decrease) in cash and cash equivalents	38,033	126,246
Cash and cash equivalents at beginning of period	210,109	69,303
	-----	-----
Cash and cash equivalents at end of period	\$248,142	\$195,549
	=====	=====
SUPPLEMENTAL INFORMATION		
Cash paid during the period for:		
Income taxes	\$ 6,839	\$ 24,122
	=====	=====
Interest	\$ 4,688	\$ 170
	=====	=====

See accompanying notes.

Analog Devices, Inc.
Notes to Condensed Consolidated Financial Statements
February 1, 1997

Note 1 - In the opinion of management, the information furnished in the accompanying financial statements reflects all adjustments, consisting only of normal recurring adjustments, which are necessary to fairly state the results for this interim period and should be read in conjunction with the most recent Annual Report to Stockholders.

Note 2 - Certain amounts reported in the previous year have been reclassified to conform to the 1997 presentation.

Note 3 - Impairment of Long-Lived Assets

The adoption by the Company on November 3, 1996 of the Statement of Financial Accounting Standards No. 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", did not materially affect the Company's consolidated financial statements.

In the event that facts and circumstances indicate the Company's assets may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required.

Note 4 - Stock-Based Compensation

Effective November 3, 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-Based Compensation". SFAS No. 123 requires the recognition of, or disclosure of, compensation expense for grants of stock options or other equity instruments issued to employees based on their fair value at the date of grant. As permitted by SFAS No. 123, the Company elected the disclosure requirements instead of recognition of compensation expense and therefore will continue to apply existing accounting rules.

Note 5 - Investments

During fiscal 1996 the Company entered into a joint venture agreement with Taiwan Semiconductor Manufacturing Company and other investors for the construction and operation of a semiconductor fabrication facility in Camas, Washington. The Company acquired an 18% equity ownership in the joint venture, known as WaferTech, in return for a \$140 million investment. In December 1996, the Company paid the second installment of \$42 million to WaferTech. The remaining installment of \$56 million is due on November 3, 1997.

Note 6 - Commitments and Contingencies

As previously reported in the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 1996, the Company is no longer engaged in an enforcement proceeding brought by the International Trade Commission ("ITC") related to previously settled patent infringement litigation with Texas Instruments, Inc. However, the ITC has referred certain related matters to the Department of Justice. The Company is unable to determine what, if any, action may be taken by the Department of Justice, but the Company plans to vigorously defend itself in the event that any enforcement action is taken by the Department of Justice on any of the matters referred to it by the ITC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

First Quarter of Fiscal 1997 Compared to the First Quarter of Fiscal 1996

Net sales for the 13-week first quarter of 1997 increased 4% to \$292 million, as compared to net sales of \$281 million for the 14-week first quarter of fiscal 1996. The sales increase was principally attributable to increased sales volumes of system-level IC products which rose 20% from the first quarter of fiscal 1996. This growth resulted from continuing strength in the communications market and increased demand for general-purpose digital signal processing products. System-level IC sales comprised approximately 38% of total first quarter revenues compared to 33% of revenues for the first quarter of fiscal 1996.

During the first quarter of fiscal 1997 the Company continued to experience a slowdown in incoming order rates as end use customers and distributors adjusted their order patterns in recognition of their inventory levels and the much shorter lead times being offered by the Company and other suppliers in the semiconductor industry. As a result of the current market environment, the Company will be more dependent on orders that are received and shipped in the same quarter, which is typically associated with shortened lead times.

Sales of standard linear IC products ("SLICs"), which continue to make up the largest and most profitable part of the Company's business declined 2% from the same period last year. Sales of SLIC products accounted for 58% of total sales, down from 61% one year ago reflecting the revenue growth experienced in the system-level IC business.

Sales in the Southeast Asia region, which increased 62% from last year, were driven principally by increased sales of communications products and hard disk drive products. Sales to European customers increased 9% from the year earlier period with much of this growth resulting from the Company's continued penetration of applications in the communications market, particularly in handsets and basestations used in the GSM (Global System for Mobile Communications) digital cellular telephone system now widely deployed in Europe. In North America sales remained virtually flat over the same period last year as the increase in distributor sales was offset by the decline in OEM sales. Sales in Japan decreased 28% from the first quarter of 1996 due partly to a stronger average dollar to yen exchange rate and weakness in the industrial markets.

Gross margin was 49.1% of sales in the first quarter of fiscal 1997 compared to 50.8% in the first quarter of fiscal 1996. The reduction in gross margin was principally due to a change in the mix of products sold, increased costs associated with the new manufacturing facilities and competitive pricing pressures.

Research and development expense for the first quarter of fiscal 1997 grew 12% over the same quarter last year to 15.6% of sales compared to 14.6% for the first quarter of fiscal 1996 as the Company continued to increase its R&D investment in opportunities in communications, computers, digital signal processing, accelerometer and linear ICs.

Selling, marketing, general and administrative (SMG&A) expense decreased by 7.5% from the year earlier period. As a percentage of sales SMG&A decreased for the first quarter to 15.5% from 17.4% in the first quarter of fiscal 1996. This decline is a result of the Company's commitment to constrain spending, extended vacation shutdowns during the first quarter of fiscal 1997 and the fact that the first quarter of 1997 was a 13-week quarter versus a 14-week quarter in 1996.

The operating income ratio declined to 18.0% of sales compared to 18.8% for the first quarter of fiscal 1996. This was primarily a result of the decreased gross margin ratio which was partially offset by the improved SMG&A expense-to-sales ratio.

Interest expense increased \$2 million from the year earlier period due to the outstanding \$230 million of 3 1/2% Convertible Subordinated Notes which were issued during the first quarter of fiscal 1996, and increased expense related to capitalized leases. Interest income decreased \$.5 million as a result of a lower level of invested cash during the first quarter of fiscal 1997 as compared to the first quarter of fiscal 1996.

The effective income tax rate decreased from 26.0% of sales for the year ago quarter to 25.0% for the first quarter of fiscal 1997 due to a shift in the mix of worldwide profits.

First Quarter of Fiscal 1997 Compared to the Fourth Quarter of Fiscal 1996

Net sales declined from \$305 million from the fourth quarter of fiscal 1996 to \$292 million for the first quarter of 1997. This slowdown appeared to be due to the continued broadbased inventory correction by end use customers and distributors in response to the shorter lead times available for many products from the Company and other suppliers. In addition, computer audio sales decreased approximately \$10 million as a result of software issues associated with audio products which were experienced in the first quarter. During the first quarter of fiscal 1997 SLIC sales increased 5.8% from the prior quarter levels suggesting that the inventory correction phase may be easing. Geographically sales decreased in most regions of the world, with the exception of Japan which increased 2%.

The gross margin-to-sales ratio for the first quarter of fiscal 1997 declined to 49.1% compared to the fourth quarter's 50.1%. This reduction was due to a change in the mix of products sold, increased costs associated with the new manufacturing facilities and competitive pricing pressures.

Research and development expenses were 15.6% of sales for the first quarter of fiscal 1997 compared to 15.3% for the fourth quarter of fiscal 1997 as the funding of new product development continued.

SMG&A expenses decreased \$3 million compared to the prior quarter in dollars and as a percentage of sales decreased from 15.9% to 15.5% as a result of tightened spending and scheduled vacation shutdowns.

Nonoperating expenses increased \$.7 million from the previous quarter principally due to a decrease in interest income earned on lower levels of invested cash.

Net income decreased 11%, from \$44 million or \$.26 per share for the fourth quarter of fiscal 1996 to \$39 million or \$.23 per share for the first quarter of fiscal 1997. This is principally due to the decline in net sales from the fourth quarter of fiscal 1996 to the first quarter of fiscal 1997.

Liquidity and Capital Resources

At February 1, 1997, cash, cash equivalents and short-term investments totaled \$268 million, a decrease of \$32 million from the fourth quarter of fiscal 1996 and a decrease of \$102 million from the first quarter of fiscal 1996. The decrease in cash, cash equivalents and short-term investments from the first and fourth quarters of fiscal 1996 was a result of cash used for investing activities including capital expenditures and investments made to secure wafer supply.

Cash provided by operating activities was \$47 million or 16% of sales in the first quarter of 1997 compared to \$33 million or 12% of sales in the first quarter of 1996. The change in operating cash flow from the year earlier period was principally due to increased depreciation and a change in working capital requirements associated with inventory and in various liability accounts.

Accounts receivable totaled \$243 million at the end of the first quarter of fiscal 1997, an increase of \$1 million from the fourth quarter of fiscal 1996 and an increase of \$52 million from the first quarter of fiscal 1996. The number of days sales outstanding was 62, 72 and 76 for the first quarter of 1996, the fourth quarter of 1996 and the first quarter of fiscal 1997, respectively. The principal cause of the increase in the number of days sales outstanding is due to a larger percentage of the shipments occurring in the last month of the first quarter of fiscal 1997 than occurred in the last month of the first or fourth quarter of 1996. Additionally, there has been a change in the geographic mix of sales from the first quarter of 1996 to the first quarter of 1997 which resulted in increased sales in areas with typically longer payment terms.

Inventories decreased \$7 million or 3% to \$212 million as compared to the fourth quarter of fiscal 1996, and increased \$55 million or 35% compared to the first quarter of fiscal 1996. The decrease from the prior period is due primarily to a shorter production cycle in the first quarter as most manufacturing operations shutdown over the holidays. The growth from the prior year is primarily due to the fact that in the first quarter of fiscal 1996 the Company had been manufacturing capacity constrained which resulted in inventory amounts below optimum levels. During fiscal 1996 there was a build in inventory levels necessary to service increasing sales volumes. Inventories as a percentage of annualized quarterly sales remained flat compared to the fourth quarter of fiscal 1996 at 18% and increased from 14% for the first quarter of fiscal 1996.

Accounts payable and accrued liabilities decreased \$25 million or 14% from the prior quarter due primarily to decreased capital spending as the Company's capacity expansion programs neared completion.

Net additions to property, plant and equipment of \$42 million for the first quarter of fiscal 1997 were funded with a combination of internally generated cash flow from operations and cash on hand. The expenditures in the first quarter related to ongoing improvement of the Company's existing wafer fabrication facilities in Wilmington, Massachusetts and Limerick, Ireland. The Company is continuing to develop its facility in Cambridge, Massachusetts which will be used for the production of accelerometer and other micromachined products. In addition, the Company continued the development of the six-inch wafer fabrication module located in Sunnyvale, California. This facility is still in the process of being upgraded and modernized and a CBCMOS process is currently being developed. The Company also completed the facilitization of the new assembly and test site in the Philippines and production is scheduled to commence during the second quarter of fiscal 1997. These expansion programs caused depreciation expense to increase.

In December 1996, based on the joint venture agreement with TSMC and other investors, the Company paid the second installment of \$42 million to WaferTech. During fiscal 1996 the Company entered into this joint venture agreement for the construction and operation of a semiconductor fabrication facility in Camas, Washington. The Company acquired an 18% equity ownership in the joint venture, known as WaferTech, in return for a \$140 million investment. The remaining installment of \$56 million is due on November 3, 1997.

The Company currently plans to make capital expenditures of approximately \$175 million during fiscal 1997, primarily in connection with the continued expansion of its manufacturing capacity.

At February 1, 1997, substantially all of the Company's lines of credit were unused, including its \$60 million credit facility which expires in 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.

Litigation

As set forth in Note 6 to the Condensed Consolidated Financial Statements contained in this Form 10-Q for the fiscal quarter ended February 1, 1997, the Company is no longer engaged in an enforcement proceeding brought by the International Trade Commission ("ITC") related to previously settled patent infringement litigation with Texas Instruments, Inc. However, the ITC has referred certain related matters to the Department of Justice. The Company is unable to determine what, if any, action may be taken by the Department of Justice, but the Company plans to vigorously defend itself in the event that any enforcement action is taken by the Department of Justice on any of the matters referred to it by the ITC.

Factors Which 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. During the past six months demand for the Company's product has leveled off, and the Company has used this opportunity to replenish inventory which had been depleted in the prior year. These higher inventory levels expose the Company to the risk of obsolescence depending on the mix of future business. 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 such as the communications, computer and automotive segments of the electronics market, 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 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.

During fiscal 1996, the Company increased substantially its manufacturing capacity through both expansion of its production facilities and increased access to third-party foundries; there can be no assurance that the Company will not encounter unanticipated production problems at either its own facilities or at third-party foundries; or if the demand were to increase significantly that the increased capacity would 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, and such reliance involves several risks, including reduced control over delivery schedules, manufacturing yields and costs. In addition, the Company's capacity additions will result in a significant increase in operating expenses, and if revenue levels do not increase to offset these additional expense levels, the Company's future operating results could be adversely affected, including the potential adverse impact in operating results for "take or pay" covenants in certain of its supply agreements. With its greater capacity relative to demand, the Company has increased its levels of inventory. The Company's business is subject to rapid technological changes and there can be no assurance that products stocked in inventory will not be rendered obsolete before they are utilized by the Company.

For the first quarter of fiscal 1997, 59% of the Company's revenues were derived from customers in international markets. The Company has manufacturing facilities in Ireland, the Philippines and Taiwan. The Company is therefore subject to the economic and political risks inherent in international operations, including expropriation, air transportation disruptions, 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.

During the past quarter manufacturing constraints have eased and while the Company intends to ensure that its manufacturing capacity and demand for its products are in relative balance, no assurance can be given that from time to time an imbalance between the Company's manufacturing capacity and the demand for its products would not occur. Any such imbalance could adversely affect the Company's consolidated results of operations.

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 Item 3 - "Legal Proceedings" from the Company's Annual Report on Form 10K for the fiscal year ended November 2, 1997 for information concerning 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.

PART II - OTHER INFORMATION
ANALOG DEVICES, INC.

Item 6. Exhibits and reports on Form 8-K

(a) See Exhibit Index

(b) Form 8-K - Reporting Date - November 5, 1996

Item Reported - Item 5. Other Events. On November 5, 1996 the Registrant filed information relating to the appointment of Jerald G. Fishman, the Company's President and Chief Operating Officer, to the position of President and Chief Executive Officer, effective November 2, 1996, succeeding Ray Stata, the Company's founder, Chairman of the Board and Chief Executive Officer.

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 17, 1997

By: /s/ Jerald G. Fishman

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

Date: March 17, 1997

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	
10.1	1988 Stock Option Plan of Analog Devices, Inc., as amended, filed herewith.
10.2	1994 Director Stock Option Plan of Analog Devices, Inc., as amended, filed herewith.
11.1	Computation of Earnings per Share.
27	Financial Data Schedule

ANALOG DEVICES, INC.
1988 STOCK OPTION PLAN

1. Purpose.

The purpose of this plan (the "Plan") is to secure for Analog Devices, Inc. (the "Company") and its shareholders the benefits arising from capital stock ownership by key employees of the Company and its parent and subsidiary corporations who are expected to contribute to the Company's future growth and success. Except where the context otherwise requires, the term "Company" shall include the parent and all subsidiaries of the Company.

2. Type of Options and Administration.

(a) TYPES OF OPTIONS. Options granted pursuant to the Plan shall be authorized by action of the Board of Directors of the Company (or a Committee designated by the Board of Directors) and may be either incentive stock options ("Incentive Stock Options") meeting the requirements of Section 422A of the Internal Revenue Code of 1986, as amended (the "Code") or non-statutory options which are not intended to meet the requirements of Section 422A.

(b) ADMINISTRATION. The Plan will be administered by the Board of Directors of the Company, whose construction and interpretation of the terms and provisions of the Plan shall be final and conclusive. The Board of Directors may in its sole discretion grant options to purchase shares of the Company's Common Stock and issue shares upon exercise of such options as provided in the Plan. The Board shall have authority, subject to the express provisions of the Plan, to construe the respective option agreements and the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the respective option agreements, which need not be identical, and to make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any option agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. No director shall be liable for any action or determination made in good faith. The Board of Directors may, to the full extent permitted by law, delegate any or all of its powers under the Plan to a committee (the "Committee") appointed by the Board of Directors, and if the Committee is so appointed all references to the Board of Directors in the Plan shall mean and relate to such Committee.

(c) GRANT OF OPTIONS TO DIRECTORS. With respect to the participation of any director in the Plan, his selection as a participant and the number of option shares to be allocated to such director shall be determined either (i) by the Board of Directors,

of which a majority, as well as a majority of the directors acting in the matter, shall be "disinterested persons" (as hereinafter defined) or (ii) by, or only in accordance with, the recommendations of a committee of three or more persons having full authority to act in the matter, of which all members shall be "disinterested persons". For the purposes of the Plan, a director or member of such committee shall be deemed to be "disinterested" only if such person qualifies as a "disinterested person" within the meaning of paragraph (d)(3) of Rule 16b-3 of the Securities and Exchange Commission (or any successor rule), as such term is interpreted from time to time.

3. Eligibility.

Options shall be granted only to persons who are, at the time of grant, key employees (including officers and directors who are employees) of the Company. No person shall be granted any Incentive Stock Option under the Plan who, at the time such option is granted, owns, directly or indirectly, Common Stock of the Company possessing more than 10% of the total combined voting power of all classes of stock of the Company, unless the requirements of paragraph (b) of Section 11 are satisfied. The attribution of stock ownership provisions of Section 425(d) of the Code, and any successor provisions thereto, shall be applied in determining the shares of stock owned by a person for purposes of applying the foregoing percentage limitation. A person who has been granted an option may, if he or she is otherwise eligible, be granted an additional option or options if the Board of Directors shall so determine.

4. Stock Subject to Plan.

Subject to adjustment as provided in Section 15 below, the maximum number of shares of Common Stock of the Company which may be issued and sold under the Plan is 1,600,000 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such option shall again be available for subsequent option grants under the Plan.

5. Forms of Option Agreements.

As a condition to the grant of an option under the Plan, each recipient of an option shall execute an option agreement in such form not inconsistent with the Plan as may be specified by the Board of Directors.

6. Purchase Price.

(a) GENERAL. The purchase price per share of stock deliverable upon the exercise of an option shall be determined by the Board of Directors, PROVIDED, HOWEVER, that (i) in the case of an Incentive Stock Option, the exercise price shall not

be less than 100% of the fair market value of such stock, as determined by the Board of Directors, at the time of grant of such option, or less than 110% of such fair market value in the case of options described in paragraph (b) of Section 11, and (ii) in the case of a non-statutory option, the exercise price shall not be less than 50% of the fair market value of such stock, as determined by the Board of Directors, at the time of grant of such option.

(b) PAYMENT OF PURCHASE PRICE. Options granted under the Plan may provide for the payment of the exercise price by delivery of cash or a check to the order of the Company in an amount equal to the exercise price of such options, or, to the extent provided in the applicable option agreement, by delivery to the Company of shares of Common Stock of the Company having a fair market value equal in amount to the exercise price of the options being exercised, or by any combination of such methods of payment. The fair market value of any shares of the Company's Common Stock which may be delivered upon exercise of an option shall be determined in accordance with the terms of the applicable option agreement.

7. Option Period.

Each option and all rights thereunder shall expire on such date as the Board of Directors shall determine, but, in the case of Incentive Stock Options, in no event after the expiration of ten years from the day on which the option is granted (or five years in the case of options described in paragraph (b) of Section ii) and, in the case of non-statutory options, in no event after the expiration of ten years plus 30 days from the day on which the option is granted, and in either case, shall be subject to earlier termination as provided in the Plan.

8. Exercise of Options.

Each option granted under the Plan shall be exercisable either in full or in installments at such time or times and during such period as shall be set forth in the agreement evidencing such option, subject to the provisions of Section 7 above.

9. Nontransferability of Options.

No option granted under the Plan shall be assignable or transferable by the person to whom it is granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution. During the life of the optionee, the option shall be exercisable only by such person.

10. Effect of Termination of Employment.

No option may be exercised unless, at the time of such exercise, the optionee is, and has been continuously since the date of grant of his or her option, employed

by the Company, except that if and to the extent the option agreement or instrument so provides:

- (a) the option may be exercised within the period of three months after the date the optionee ceases to be an employee of the Company (or within such lesser period as may be specified in the applicable option agreement);
- (b) if the optionee dies while in the employ of the Company, the option may be exercised in full by the person to whom it is transferred by will or the laws of descent and distribution within the period of one year after the date of death (or within such lesser period as may be specified in the applicable option agreement); and
- (c) if the optionee becomes disabled (within the meaning of Section 22(e)(3) of the Code or any successor provision thereto) while in the employ of the Company, the option may be exercised in full within the period of one year after the date the optionee ceases to be such an employee because of such disability (or within such lesser period as may be specified in the applicable option agreement);

PROVIDED, HOWEVER, that in no event may any option be exercised after the expiration date of the option. For all purposes of the Plan and any option granted hereunder, "employment" shall be defined in accordance with the provisions of Section 1.421-7(h) of the Income Tax Regulations (or any successor regulations).

11. Incentive Stock Options.

Options granted under the Plan which are intended to be Incentive Stock Options shall be specifically designated as Incentive Stock Options and shall be subject to the following additional terms and conditions:

(a) DOLLAR LIMITATION. Incentive Stock Options granted to any employee under the Plan (and any other incentive stock option plans of the Company shall not, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate fair market value (determined as of the respective date or dates of grant) of more than \$100,000.

(b) 10% SHAREHOLDER. If any employee to whom an Incentive Stock Option is to be granted under the Plan is, at the time of the grant of such option, the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (after taking into account the attribution of stock ownership rules of Section 425(d) of the Code), then the following special provisions shall be applicable to the Incentive Stock Option granted to such individual:

(i) The purchase price per share of the Common Stock subject to such Incentive Stock Option shall not be less than 110% of the fair market value of one share of Common Stock at the time of grant; and

(ii) The option exercise period shall not exceed five years from the date of grant.

12. Additional Provisions.

(a) ADDITIONAL OPTION PROVISIONS. The Board of Directors may, in its sole discretion, include additional provisions in any option granted under the Plan, including without limitation restrictions on transfer, repurchase rights, commitments to pay cash bonuses, make or arrange for loans or transfer other property to optionees upon exercise of options, or such other provisions as shall be determined by the Board of Directors; provided that such additional provisions shall not be inconsistent with any other term or condition of the Plan.

(b) ACCELERATION. The Board of Directors may, in its sole discretion, accelerate the date or dates on which all or any particular option or options granted under the Plan may be exercised.

13. Compliance With Securities Laws.

Each option shall be subject to the requirement that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the shares subject to such option upon any securities exchange or under any state or federal law, or the consent or approval of any governmental or regulatory body, is necessary as a condition of, or in connection with, the issuance or purchase of shares thereunder, such option may not be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification.

14. Rights as a Shareholder.

The holder of an option shall have no rights as a shareholder with respect to any shares covered by the option until the date of issue of a stock certificate to him or her for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

15. Adjustments.

(a) If the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities, through merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other distribution with respect to such shares of Common Stock, or other securities, an appropriate and proportionate adjustment may be made in (i) the maximum number and kind of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to then outstanding options under the Plan, and (iii) the price for each share subject to any then outstanding options under the Plan, without changing the aggregate purchase price as to which such options remain exercisable.

(b) Adjustments under this Section 15 will be made by the Board of Directors, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive. No fractional shares will be issued under the Plan on account of any such adjustments.

16. Reorganization.

(a) In the event of a consolidation or merger in which the Company is not the surviving corporation, or which results in the acquisition of substantially all of the Company's outstanding Common Stock by a single person, entity or group of persons or entities acting in concert, or in the event of the sale or transfer of all or substantially all of the assets of the Company, or in the event of a reorganization or liquidation of the Company, the Board of Directors of the Company, or the board of directors of any corporation assuming the obligations of the Company, shall, as to outstanding options, either (i) PROVIDED that such options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), provided that any such options substituted for Incentive Stock Options shall meet the requirements of Section 425(a) of the Code, (ii) upon written notice to the optionees, provide that all unexercised options will terminate immediately prior to the consummation of such merger, consolidation, acquisition, reorganization, liquidation, sale or transfer unless exercised by the optionee within a specified number of days following the date of such notice, or (iii) in the event of a merger under the terms of which holders of the Common Stock of the Company will receive upon consummation thereof a cash payment for each share surrendered in the merger (the "Merger Price"), make or provide for a cash payment to the optionees equal to the difference between (A) the Merger Price times the number of shares of Common Stock subject to such outstanding options (to the extent exercisable) and (B) the aggregate exercise price of all such outstanding options in exchange for the termination of such options. In any such case, the Board of Directors may, in its discretion, advance the lapse of any waiting or installment periods and exercise dates.

(b) The Company may grant options under the Plan in substitution for options held by employees of another corporation who currently become employees of the Company, or a subsidiary of the Company, and the result of a merger or consolidation of the employing corporation with the Company or a subsidiary of the Company, or as a result of the acquisition by the Company, or one of its subsidiaries, of property or stock of the employing corporation. The Company may direct that substitute options be granted on such terms and conditions as the Board of Directors considers appropriate in the circumstances.

17. No Special Employment Rights.

Nothing contained in the Plan or in any option shall confer upon any optionee any right with respect to the continuation of his or her employment by the Company or interfere in any way with the right of the Company at any time to terminate such employment or to increase or decrease the compensation of the optionee. Whether an authorized leave of absence, or absence in military or government service, shall constitute termination of employment shall be determined by the Board of Directors at the time of such absence.

18. Other Employee Benefits.

The amount of any compensation deemed to be received by an employee as a result of the exercise of an option or the sale of shares received upon such exercise will not constitute compensation with respect to which any other employee benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically determined by the Board of Directors.

19. Amendment of the Plan.

The Board of Directors may at any time, and from time to time, modify or amend the Plan in any respect, except that without the approval of the shareholders of the Company the Board of Directors may not (a) materially increase the benefits accruing to individuals who participate in the Plan, (b) increase the maximum number of shares which may be issued under the Plan (except for adjustments specifically provided in the Plan), or (c) materially modify the requirements as to eligibility for participation in the Plan. The termination or any modification or amendment of the Plan shall not, without the consent of an optionee, affect his or her rights under an option previously granted to him or her. With the consent of the optionee affected, the Board of Directors may amend outstanding option agreements in a manner not inconsistent with the Plan. The Board of Directors shall have the right to amend or modify the terms and provisions of the Plan and of any outstanding Incentive Stock Options granted under the Plan to the extent necessary to qualify any or all such options for such favorable federal income tax treatment

(including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422A of the Code.

20. Withholding.

(a) The Company shall have the right to deduct from payments of any kind otherwise due to the optionee any federal, state or local taxes of any kind required by law to be withheld with respect to any shares issued upon exercise of Options under the Plan. Subject to the prior approval of the Company, which may be withheld by the Company in its sole discretion in any particular case or cases, the optionee may elect to satisfy such obligations, in whole or in part, (i) by causing the Company to withhold shares of Common Stock otherwise issuable pursuant to the exercise of an Option or (ii) by delivering to the Company shares of Common Stock already owned by the optionee. The shares so withheld or delivered shall have a fair market value equal to the amount of such withholding obligation. The fair market value of the shares used to satisfy such withholding obligation shall be determined by the Company as of the date that the amount of tax to be withheld is to be determined. An optionee who has made an election pursuant to this Section 20(a) may only satisfy his or her withholding obligation with shares of Common Stock which are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(b) Notwithstanding the foregoing, in the case of an optionee subject to the reporting requirements of Section 16(a) of the Exchange Act, no election to use shares for the payment of withholding taxes shall be effective unless made in compliance with any applicable requirements of Rule 16b-3(e) or any successor rule under such Act.

21. Cancellation and New Grant of Options.

The Board of Directors shall have the authority to effect, at any time and from time to time, with the consent of the affected option holders, the cancellation of any or all outstanding options under the Plan and to grant in substitution therefor new options under the Plan covering the same or different numbers of shares of Common Stock having an option exercise price per share which may be lower or higher than the exercise price per share of the canceled options.

22. Effective Date and Duration of the Plan.

(a) EFFECTIVE DATE. The Plan shall become effective when adopted by the Board of Directors, but no Incentive Stock Option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, any Incentive Stock Options previously granted under the Plan shall terminate and no further Incentive

Stock Options shall be granted. Amendments to the Plan not requiring shareholder approval shall become effective when adopted by the Board of Directors; amendments requiring shareholder approval (as provided in Section 19) shall become effective when adopted by the Board of Directors, but no Incentive Stock Option issued after the date of such amendment shall become exercisable (to the extent that such amendment to the Plan was required to enable the Company to grant such incentive Stock Option to a particular optionee) unless and until such amendment shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months of the Board's adoption of such amendment, any Incentive Stock Options granted on or after the date of such amendment shall terminate to the extent that such amendment to the Plan was required to enable the Company to grant such option to a particular optionee. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

(b) TERMINATION. Unless sooner terminated in accordance with Section 16, the Plan shall terminate upon the earlier of (i) the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board of Directors, or (ii) the date on which all shares available for issuance under the Plan shall have been issued pursuant to the exercise or cancellation of options granted under the Plan. If the date of termination is determined under (i) above, then options outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such options.

Adopted by the Board of Directors on
December 16, 1987.

Approved by the Stockholders on
March 8, 1988.

Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. is hereby amended by adding the following new Section 23 at the end thereof:

"23. Change in Control.

(a) Notwithstanding any other provision to the contrary in this Plan, in the event of a Change in Control (as defined below), all options outstanding as of the date such Change in Control occurs shall become exercisable in full, whether or not otherwise exercisable in accordance with their terms.

(b) A "Change in Control" shall occur or be deemed to have occurred only if any of the following events occur: (i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities; (ii) individuals who, as of December 13, 1988, constitute the Board of Directors of the Company (as of the date hereof, the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date

hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 80% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as hereinabove defined) acquires more than 30% of the combined voting power of the Company's then outstanding securities; or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets."

ANALOG DEVICES, INC.

Second Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof, is hereby amended as follows:

A. Section 4 of the Plan is amended to increase by 1,800,000 the number of shares of Analog Devices, Inc. Common Stock, \$.16 2/3 par value per share, subject to the Plan, so that as amended (and taking into account all stock splits and stock dividends distributed through December 12, 1990), said Section 4 shall read as follows:

"4. STOCK SUBJECT TO PLAN. Subject to adjustment as provided in Section 15 below, the maximum number of shares of Common Stock of the Company which may be issued and sold under the Plan is 3,400,000 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such option shall again be available for subsequent option grants under the Plan."

B. Section 19 of the Plan is deleted in its entirety and replaced with the following:

"19. Amendment of the Plan.

(a) The Board of Directors may at any time, and from time to time, modify or amend the Plan in any respect, except that if at any time the approval of the shareholders of the Company is required as to such modification or amendment under (i) Section 422A of the Code or any successor provision with respect to Incentive Stock Options or (ii) under Rule 16b-3 or any successor rule ("Rule 16b-3")

promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, or (iii) under any applicable listing requirements, the Board of Directors may not effect such modification or amendment without such approval.

(b) The termination or any modification or amendment of the Plan shall not, without the consent of an optionee, affect his or her rights under an option previously granted to him or her. With the consent of the optionee affected, the Board of Directors may amend outstanding option agreements in a manner not inconsistent with the Plan. The Board of Directors shall have the right to amend or modify (i) the terms and provisions of the Plan and of any outstanding Incentive Stock Options granted under the Plan to the extent necessary to qualify any or all such options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422A of the Code and (ii) the terms and provisions of the Plan and of any outstanding option to the extent necessary to ensure the qualification of the Plan under Rule 16b-3 or any successor rule."

The foregoing amendment shall take effect upon the approval by the stockholders of Analog Devices, Inc. Except as so amended, the Plan shall remain in full force and effect.

Adopted by the Board of Directors
December 12, 1990

ANALOG DEVICES, INC.

Third Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof, is hereby amended as follows:

Section 4 of the Plan is amended to increase the number of shares of Analog Devices, Inc. Common Stock, \$.16 2/3 par value per share, subject to the Plan, so that as amended (and taking into account all stock splits and stock dividends distributed through December 9, 1992), said Section 4 shall read as follows:

"4. STOCK SUBJECT TO PLAN. Subject to adjustment as provided in Section 15 below, the maximum number of shares of Common Stock which may be issued and sold under the Plan is 6,900,000 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such option shall again be available for subsequent option grants under the Plan."

Section 6(a) of the Plan is amended to require that all options granted under the plan have an exercise price of not less than 100% of fair market value of such stock on the date of grant, so that as amended, said Section 6(a) should read as follows:

"6. Purchase Price.

(a) GENERAL. The purchase price per share of stock deliverable upon the exercise of an option shall be determined by the Board of Directors, provided,

however, that the exercise price shall not be less than 100% of the fair market value of such stock, as determined by the Board of Directors, at the time of grant of such option, or less than 110% of fair market value in the case of Incentive Stock Options described in Paragraph (b) of Section 11."

The foregoing amendment shall take effect upon the date approved by the Board of Directors, subject to ratification and approval by the stockholders of Analog Devices, Inc. Except as so amended, the Plan shall remain in full force and effect.

Adopted by the Board of Directors
December 9, 1992

ANALOG DEVICES, INC.

Fourth Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof, is hereby amended as follows:

Section 4 of the Plan is hereby amended to include a provision related to Section 162(m) of the Internal Revenue Code so that, as amended (and effective January 5, 1995, taking into account all stock splits and stock dividends distributed through January 4, 1995), Section 4 will read in its entirety as follows:

"4. STOCK SUBJECT TO PLAN. Subject to adjustment as provided in Section 15 below, the maximum number of shares of Common Stock which may be issued and sold under the Plan is 10,350,000 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such option shall again be available for subsequent option grants under the Plan. The number of shares of Common Stock for which stock options may be granted under this Plan to any one employee during any fiscal year shall not exceed 375,000 shares."

The foregoing amendment shall take effect upon the date approved by the Board of Directors of Analog Devices, Inc. Except as so amended, the Plan shall remain in full force and effect.

Adopted by the Board of Directors
December 7, 1994

ANALOG DEVICES, INC.

Fifth Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof, is hereby amended as follows:

Section 4 of the Plan is amended to increase the number of shares of Analog Devices, Inc. Common Stock, \$.16 2/3 par value per share, subject to the Plan, so that as amended (and taking into account all stock splits and stock dividends distributed through January 3, 1996), said Section 4 shall read as follows:

"4. STOCK SUBJECT TO PLAN. Subject to adjustment as provided in Section 15 below, the maximum number of shares of Common Stock which may be issued and sold under the Plan is 22,425,000 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such option shall again be available for subsequent option grants under the Plan. The number of shares of Common Stock for which stock options may be granted under this Plan to any one employee during any fiscal year shall not exceed 562,500 shares."

The foregoing amendment shall take effect upon the date approved by the Board of Directors, subject to ratification and approval by the stockholders of Analog Devices, Inc. Except as so amended, the Plan shall remain in full force and effect.

Adopted by the Board of Directors
December 6, 1995

ANALOG DEVICES, INC.

Sixth Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof, is hereby amended as follows:

Section 22(b) of the Plan is amended to provide that the Plan shall terminate no later than December 15, 1999 rather than no later than December 15, 1997, said Section 22(b) shall read as follows:

"(b) TERMINATION. Unless sooner terminated in accordance with Section 16, the Plan shall terminate upon the earlier of (i) the close of business on December 15, 1999, or (ii) the date on which all shares available for issuance under the Plan shall have been issued pursuant to the exercise or cancellation of options granted under the Plan. If the date of termination is determined under (i) above, then options outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such options."

The foregoing amendment shall take effect upon the date approved by the Board of Directors. Except as so amended, the Plan shall remain in full force and effect.

Adopted by the Board of Directors
March 12, 1996

7th Amendment to 1988 Stock Option Plan

The 1988 Stock Option Plan of Analog Devices, Inc. (the "Plan"), pursuant to Section 19 thereof is hereby amended as follows:

Section 5 FORMS OF OPTION AGREEMENTS, of the Plan is hereby amended by deleting Section 5 in its entirety and substituting in lieu therefor the following new Section 5 AGREEMENTS OR CONFIRMING MEMOS, which shall read as follows:

"5. AGREEMENTS OR CONFIRMING MEMOS. Options granted under the Plan may but need not be evidenced by agreements (which need be identical) in such form and containing such provisions consistent with the Plan as the Committee shall from time to time approve. Options not documented by written agreement shall be memorialized by a written confirming memorandum stating the material terms of the option and provided to the option recipient. Each agreement or confirming memorandum shall specify whether the subject option is an Incentive Stock Option or a Non-Qualified Stock Option."

The foregoing amendment shall take effect upon the date approved by the Board of Directors. Except as so amended the Plan shall remain in full force and effect.

Adopted by the Board of Directors: September 11, 1996.

9th Amendment to 1988 Stock Option Plan

The following votes, amending the 1988 Stock Option Plan, pursuant to Section 19 thereof, were adopted by the Board of Directors of Analog Devices, Inc. on January 17, 1997:

VOTED: To amend the Corporation's 1988 Stock Option Plan (the "Plan") as follows:
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- 1. By deleting Section 2(c) of the Plan in its entirety;
- 2. By amending Section 9 of the Plan to read as follows:

"9. Transferability of Options.

Except as the Board of Directors (or a committee or persons designated by the Board of Directors) may otherwise determine or provide in an option, options shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of the descent and distribution; and, during the life of the optionee, shall be exercisable only by the optionee. References to optionee, to the extent relevant in the context; shall include references to authorized transferees."

FURTHER
VOTED: That Section 16 included in the Plan as originally adopted, being inconsistent with Section 23 of the Plan adopted as an amendment to the Plan to provide for the automatic acceleration of all options (whether or not then exercisable) outstanding as of the date of a Change in Control (as defined therein) be and hereby is deleted and replaced in its entirety by the said Section 23.
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8th Amendment to 1988 Stock Option Plan

The following amendment to the 1988 Stock Option Plan, pursuant to Section 19 thereof, was adopted by the Board of Directors of Analog Devices, Inc. on December 3, 1996:

The 1988 Stock Option Plan of Analog Devices is amended to permit deferral of gain on option exercise by adding a new Section 8A which shall read as follows:

"8A Deferral.

An optionee may elect, at the discretion of, and in accordance with rules to be established by the Board or the Committee, to defer receipt of any shares of Common Stock issuable upon the exercise of an option, provided that such election is irrevocable and made at least that number of days prior to the exercise of the option that shall be determined by the Board or the Committee. Upon such exercise, the number of shares deferred shall be that number of shares, valued at fair market value on the date of exercise, which is equal in value to the excess of (a) the fair market value of a share of Common Stock on the date of exercise over (b) the option exercise price per share and multiplied by the number of shares covered by such exercise and in respect of which the optionee shall have made the deferral election. The optionee's account under the Analog Devices, Inc. Deferred Compensation Plan shall be credited with a number of stock units equal to the number of shares so deferred."

ANALOG DEVICES, INC.

1994 DIRECTOR OPTION PLAN

1. PURPOSE

The purpose of this 1994 Director Option Plan (the "Plan") of Analog Devices, Inc. (the "Company") is to encourage ownership in the Company by outside directors of the Company whose continued services are considered essential to the Company's future progress and to provide them with a further incentive to remain as directors of the Company.

2. ADMINISTRATION

The Board of Directors shall supervise and administer the Plan. Grants of stock options under the Plan and the amount and nature of the awards to be granted shall be automatic and non-discretionary in accordance with Section 5. However, all questions of interpretation of the Plan or of any options issued under it shall be determined by the Board of Directors and such determination shall be final and binding upon all persons having an interest in the Plan.

3. PARTICIPATION IN THE PLAN

Directors of the Company who are not employees of the Company or any subsidiary of the Company shall be eligible to participate in the Plan.

4. STOCK SUBJECT TO THE PLAN

(a) The maximum number of shares which may be issued under the Plan shall be two hundred thousand (200,000) shares of the Company's Common Stock, par value \$.16-2/3 per share ("Common Stock"), subject to adjustment as provided in Section 9 of the Plan.¹

(b) If any outstanding option under the Plan for any reason expires or is terminated without having been exercised in full, the shares allocable to the unexercised portion of such option shall again become available for grant pursuant to the Plan.

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1 The maximum number of shares issuable under the Plan and the references to the number of shares purchasable upon exercise of options (as set forth in Section 5) have been adjusted to reflect the 3-for-2 stock split, to be effected in the form of a 50% stock dividend, approved by the Board of Directors of the Company on November 29, 1994 and to be distributed on January 4, 1995 to stockholders of record December 12, 1994.

(c) All options granted under the Plan shall be non-statutory options not entitled to special tax treatment under Section 422 of the Internal Revenue Code of 1986, as amended to date and as may be amended from time to time (the "Code").

5. TERMS, CONDITIONS AND FORM OF OPTIONS

Each option granted under the Plan shall be evidenced by a written agreement in such form as the Board of Directors shall from time to time approve, which agreements shall comply with and be subject to the following terms and conditions:

(a) Automatic Option Grants.

(i) An option for the purchase of 5,250 shares of Common Stock shall be granted automatically to each eligible director at the close of business on the date the Plan is approved by the Board of Directors of the Company (December 7, 1994), subject to shareholder approval of the Plan at the 1995 Annual Meeting of Stockholders.

(ii) Each eligible director who is first elected or appointed to serve on the Board after December 7, 1994 shall be granted an option to purchase 5,250 shares of Common Stock upon such election or appointment.

(iii) Each such eligible director shall be granted an additional option to purchase 5,250 shares of Common Stock upon each of the first, second and third "Anniversary Dates" (as defined below) of the initial option grant to such eligible director; provided that such person is an eligible director on the applicable Anniversary Date.

(iv) The Anniversary Dates of an eligible director who was a member of the Board of Directors on December 7, 1994 shall be December 7, 1995 and successive anniversaries thereof. The Anniversary Dates of an eligible director who is first elected or appointed to the Board of Directors after December 7, 1994 shall be the date which is twelve (12) months after such election or appointment and the successive anniversaries thereof.

(b) OPTION EXERCISE PRICE. The option exercise price per share for each option granted under the Plan shall equal (i) the last reported sales price per share of the Company's Common Stock, as listed on a nationally recognized securities exchange, on the date of grant (or, if no such price is reported on such date, such price as reported on the nearest preceding day); or (ii) the fair market value of the stock on the date of grant, as determined by the Board of Directors, if the Common Stock is not publicly traded.

(c) **OPTIONS NON-TRANSFERABLE.** Each option granted under the Plan by its terms shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, or pursuant to a qualified domestic relations order (as defined in Section 414(p) of the Code), and shall be exercised during the lifetime of the optionee only by him. No option or interest therein may be transferred, assigned, pledged or hypothecated by the optionee during his lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(d) **EXERCISE PERIOD.** Each option shall vest and be exercisable on a cumulative basis as to one-third of the shares subject to such option on each of the first, second and third Anniversary Dates of the grant of such option, PROVIDED that, subject to the provisions of Sections 5(e) and 5(f), no option may be exercised more than 90 days after the optionee ceases to serve as a director of the Company and such option may then only be exercised for the purchase of such number of shares as were vested and exercisable at the time of such termination. No option shall be exercisable after the expiration of ten (10) years from the date of grant or prior to approval of the Plan by the stockholders of the Company.

(e) **EXERCISE PERIOD UPON RETIREMENT.** Notwithstanding the provisions of Section 5(d), in the event an optionee ceases to be a director by reason of retirement of the optionee as a director at the retirement age determined by the Company or by reason of the Company's failure to nominate the optionee for reelection as a director (other than for such director's refusal to serve as a director), each option then held by such director shall, at the time he or she ceases to be a director, be exercisable for that number of shares of Common Stock which equals the sum of (i) the shares which are then vested and exercisable and (ii) the shares which would otherwise become vested and exercisable at the next succeeding Anniversary Date.

(f) **EXERCISE PERIOD UPON DEATH OR DISABILITY.** Notwithstanding the provisions of Section 5(d), any option granted under the Plan:

(i) may be exercised in full by an optionee who becomes disabled (within the meaning of Section 22(e)(3) of the Code or any successor provision thereto) while serving as a director of the Company; or

(ii) may be exercised

(x) in full upon the death of an optionee while serving as a director of the Company, or

(y) to the extent then exercisable upon the death of an optionee within 90 days of ceasing to serve as a director of the Company,

by the person to whom it is transferred by will, by the laws of descent and distribution, or by written notice filed pursuant to Section 5(i);

in each such case within the period of one year after the date the optionee ceases to be such a director by reason of such death or disability; provided, that no option shall be exercisable after the expiration of ten (10) years from the date of grant or prior to the approval of the Plan by the stockholders of the Company.

(g) EXERCISE PROCEDURE. Options may be exercised only by written notice to the Company at its principal office accompanied by payment of the full consideration for the shares as to which they are exercised.

(h) PAYMENT OF PURCHASE PRICE. Options granted under the Plan may provide for the payment of the exercise price (i) by delivery of cash or a check to the order of the Company in an amount equal to the exercise price of such options or, (ii) to the extent provided in the applicable option agreement, by delivery to the Company of shares of Common Stock of the Company already owned by the optionee having a fair market value equal in amount to the exercise price of the options being exercised, or (iii) by any combination of such methods of payment. The fair market value of any shares of the Company's Common Stock which may be delivered upon exercise of an option shall be determined by the Board of Directors.

(i) EXERCISE BY REPRESENTATIVE FOLLOWING DEATH OF DIRECTOR. A director, by written notice to the Company, may designate one or more persons (and from time to time change such designation) including his legal representative, who, by reason of his death, shall acquire the right to exercise all or a portion of the option. If the person or persons so designated wish to exercise any portion of the option, they must do so within the term of the option as provided herein. Any exercise by a representative shall be subject to the provisions of the Plan.

6. ASSIGNMENTS

The rights and benefits under the Plan may not be assigned except for the designation of a beneficiary as provided in Section 5.

7. TIME FOR GRANTING OPTIONS

All options for shares subject to the Plan shall be granted, if at all, not later than ten (10) years after the approval of the Plan by the Company's stockholders.

8. LIMITATION OF RIGHTS

(a) NO RIGHT TO CONTINUE AS A DIRECTOR. Neither the Plan, nor the granting of an option nor any other action taken pursuant to the Plan, shall constitute or be

evidence of any agreement or understanding, express or implied, that the Company will retain a director for any period of time.

(b) NO STOCKHOLDERS' RIGHTS FOR OPTIONS. An optionee shall have no rights as a stockholder with respect to the shares covered by his options until the date of the issuance to him of a stock certificate therefor, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such certificate is issued.

9. CHANGES IN COMMON STOCK

(a) If (x) the outstanding shares of Common Stock are exchanged for a different number or kind of shares or other securities of the Company, or (y) the outstanding shares of Common Stock are increased or decreased as a result of any recapitalization, reclassification, stock dividend or stock split (except for the 3-for-2 stock split approved by the Board of Directors on November 29, 1994, which has been reflected in the Plan as adopted by the Board of Directors on December 7, 1994), reverse stock split or other similar transaction, an appropriate and proportionate adjustment shall be made in (i) the maximum number and kind of shares reserved for issuance under the Plan, and (ii) the number and kind of shares or other securities subject to then outstanding options under the Plan and (iii) the price for each share subject to any then outstanding options under the Plan, without changing the aggregate purchase price as to which such options remain exercisable. No fractional shares will be issued under the Plan on account of any such adjustments. Notwithstanding the foregoing, no adjustment shall be made pursuant to this Section 9 if such adjustment would cause the Plan to fail to comply with Rule 16b-3 or any successor rule promulgated pursuant to Section 16 of the Securities Exchange Act of 1934.

(b) If any event occurs that would constitute a "Change of Control" within the meaning of clause (iii) or (iv) of Section 10 below, the Board of Directors of the Company, or the board of directors of any corporation assuming the obligations of the Company, shall, subject to the provisions of Section 10, as to outstanding options, take one or more of the following actions: (i) provide that such options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to the optionees, provide that all unexercised options will terminate immediately prior to the consummation of such transaction unless exercised by the optionee within a specified period following the date of such notice, or (iii) if, under the terms of a merger transaction, holders of the Common Stock of the Company will receive upon consummation thereof a cash payment for each share surrendered in the merger (the "Merger Price"), make or provide for a cash payment to the optionees equal to the difference between (A) the Merger Price times the number of shares of Common Stock subject to such outstanding options (to the extent then exercisable at prices not in excess of the

Merger Price) and (B) the aggregate exercise price of all such outstanding options in exchange for the termination of such options.

10. CHANGE IN CONTROL

Notwithstanding any other provision to the contrary in this Plan, in the event of a Change of Control (as defined below), all options outstanding as of the date such Change in Control occurs shall become exercisable in full, whether or not exercisable in accordance with their terms. A "Change in Control" shall occur or be deemed to have occurred only if any of the following events occur: (i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities; (ii) individuals who, as of July 1, 1992, constitute the Board of Directors of the Company (as of the date thereof, the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date thereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Securities Exchange Act of 1934) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as hereinabove defined) acquires more than 30% of the combined voting power of the Company's then outstanding securities; or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets."

11. AMENDMENT OF THE PLAN

The Board of Directors may suspend or discontinue the Plan or review or amend it in any respect whatsoever; provided, however, that without approval of the stockholders of the Company no revision or amendment shall change the number of shares subject to the Plan (except as provided in Section 9), change the designation of the class of directors eligible to receive options, or materially increase the benefits accruing to participants under the Plan. The Plan may not be amended more than once in any six-month period.

12. WITHHOLDING

The Company shall have the right to deduct from payments of any kind otherwise due to the optionee any federal, state or local taxes of any kind required by law to be withheld with respect to any shares issued upon exercise of options under the Plan.

13. EFFECTIVE DATE AND DURATION OF THE PLAN

(a) EFFECTIVE DATE. The Plan shall become effective when adopted by the Board of Directors, but no option granted under the Plan shall become exercisable unless and until the Plan shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months after the date of the Board's adoption of the Plan, all options granted under the Plan shall terminate and no further options shall be granted under the Plan. Amendments to the Plan not requiring shareholder approval shall become effective when adopted by the Board of Directors; amendments requiring shareholder approval (as provided in Section 11) shall become effective when adopted by the Board of Directors, but no option granted after the date of such amendment shall become exercisable (to the extent that such amendment to the Plan was required to enable the Company to grant such option to a particular optionee) unless and until such amendment shall have been approved by the Company's shareholders. If such shareholder approval is not obtained within twelve months of the Board's adoption of such amendment, any options granted on or after the date of such amendment shall terminate to the extent that such amendment to the Plan was required to enable the Company to grant such option to a particular optionee. Subject to this limitation, options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

(b) TERMINATION. Unless sooner terminated in accordance with Section 9, the Plan shall terminate upon the earlier of (i) the close of business on the day next preceding the fifth anniversary of the date of its approval by the Company's stockholders, or (ii) the date on which all shares available for issuance under the Plan shall have been issued pursuant to the exercise or cancellation of options granted

under the Plan. If the date of termination is determined under (i) above, then options outstanding on such date shall continue to have force and effect in accordance with the provisions of the instruments evidencing such options.

14. NOTICE

Any written notice to the Company required by any of the provisions of the Plan shall be addressed to the Treasurer of the Company and shall become effective when it is received.

15. COMPLIANCE WITH RULE 16B-3

Transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successor promulgated pursuant to Section 16 of the Securities Exchange Act of 1934. To the extent any provision of the Plan or action by the Board of Directors in administering the Plan fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Board of Directors.

16. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the Commonwealth of Massachusetts.

Approved by the Board of Directors
on December 7, 1994

Approved by the Stockholders
on March 14, 1995

1st Amendment to 1994 Director Option Plan

The 1994 Director Option Plan of Analog Devices, Inc. is amended to permit deferral of gain on option exercise by adding a new Subsection (j) to Section 5 which shall read as follows:

"(j) A director may elect, at the discretion of, and in accordance with rules to be established by the Board, to defer receipt of any shares of Common Stock issuable upon the exercise of an option, provided that such election is irrevocable and made at least that number of days prior to the exercise of the option that shall be determined by the Board or the Committee. The director's account under the Analog Devices, Inc. Deferred Compensation Plan shall be credited with a number of stock units equal to the number of shares so deferred."

The following amendment to the 1994 Director Option Plan, pursuant to Section 11 thereof, was adopted by the Board of Directors of Analog Devices, Inc. on December 3, 1996.

Analog Devices, Inc.

Computation of Earnings Per Share (Unaudited)
(in thousands, except per share data)

	Three Months Ended	
	February 1, 1997	February 3, 1996
	-----	-----
PRIMARY EARNINGS PER SHARE		
Weighted average common and common equivalent shares:		
Weighted average common shares outstanding	158,195	151,179
Assumed exercise of common stock equivalents (1)	6,770	9,129
Assumed conversion of subordinated notes	10,985	5,268
	-----	-----
Weighted average common and common equivalent shares	175,950	165,576
	=====	=====
Net income	\$ 39,180	\$ 40,092
Interest related to convertible subordinated notes, net of tax	1,425	719
	-----	-----
Earnings available for common stock	\$ 40,605	\$ 40,811
	=====	=====
PRIMARY EARNINGS PER SHARE	\$ 0.23	\$ 0.25
	=====	=====
FULLY DILUTED EARNINGS PER SHARE		
Weighted average common and common equivalent shares:		
Weighted average common shares outstanding	158,195	151,179
Assumed exercise of common stock equivalents (1)	7,295	9,312
Assumed conversion of subordinated notes	10,985	5,268
	-----	-----
Weighted average common and common equivalent shares	176,475	165,759
	=====	=====
Net income	\$ 39,180	\$ 40,092
Interest related to convertible subordinated notes, net of tax	1,425	719
	-----	-----
Earnings available for common stock	\$ 40,605	\$ 40,811
	=====	=====
FULLY DILUTED EARNINGS PER SHARE	\$ 0.23	\$ 0.25
	=====	=====

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(1) Computed based on the treasury stock method.

5
1,000
U.S. DOLLARS

3-MOS
NOV-01-1997
NOV-03-1996
FEB-01-1997
1
248,142
19,682
242,921
0
212,307
783,948
1,106,062
504,150
1,544,486
247,020
310,000
0
0
26,632
879,412
1,544,486
292,063
292,063
148,621
148,621
90,835
0
3,780
52,228
13,048
39,180
0
0
0
39,180
.23
.23