

=====

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE
--- SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1993

OR

--- TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the Transition period from _____ to _____

Commission File No. 1-7819

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
(Full Title of Plan)

ANALOG DEVICES, INC.
(Name of issuer of the securities held pursuant to the plan)

One Technology Way
Norwood, Massachusetts 02062-9106
(Address of principal executive offices)

=====

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN

Financial Statements

- - - Audited Statements of Assets, Liabilities and
Participants' Equity as of December 31, 1993 and 1992.
- - - Audited Statements of Changes in Participants' Equity
for the Years Ended December 31, 1993, 1992 and 1991.

Exhibits

23.1 Consent of Ernst & Young, filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP

(the Plan)

by: /s/ Joseph E. McDonough

Joseph E. McDonough
Vice President-Finance and
Chief Financial Officer and
Member of The Investment
Partnership Plan
Administration Committee

June 29, 1994

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

with

REPORT OF INDEPENDENT AUDITORS

REPORT OF INDEPENDENT AUDITORS

The Administration Committee
 Analog Devices, Inc.
 The Investment Partnership Plan

We have audited the accompanying statements of assets, liabilities and participants' equity of Analog Devices, Inc. The Investment Partnership Plan as of December 31, 1993 and 1992, and the related statements of changes in participants' equity for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and participants' equity of Analog Devices, Inc. The Investment Partnership Plan at December 31, 1993 and 1992, and its changes in participant's equity for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1993, transactions or series of transactions in excess of 5% of plan assets for the year ended December 31, 1993, and party-in-interest transactions for the year ended December 31, 1993 are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 basic financial statements taken as a whole.

/s/ ERNST & YOUNG

 ERNST & YOUNG

Boston, Massachusetts
 April 29, 1994

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 STATEMENTS OF ASSETS, LIABILITIES AND PARTICIPANTS' EQUITY
 December 31, 1993, 1992 and 1991

ASSETS -----	1993 ----	1992 ----
Investments, at fair value (Notes 2 and 4)	\$111,484,667	\$90,882,196
Accrued interest and dividends	160,895	179,846
Participant loans receivable	1,859,351	1,549,804
	-----	-----
	\$113,504,913	\$92,611,846
	=====	=====
LIABILITIES AND PARTICIPANTS' EQUITY -----		
Forfeitures payable	\$ 84,404	\$ 87,903
Participants' equity (Notes 2, 6 and 7)	113,420,509	92,523,943
	-----	-----
	\$113,504,913	\$92,611,846
	=====	=====

See accompanying notes.

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

STATEMENTS OF CHANGES IN PARTICIPANTS' EQUITY

Years ended December 31, 1993, 1992 and 1991

	1993 ----	1992 ----	1991 ----
Investment income:			
Interest income	\$ 145,916	\$ 105,137	\$ 348,660
Change in net unrealized appreciation (Note 4)	2,595,505	2,431,642	3,471,774
Realized gains (losses) (Note 4)	4,666,665	19,669	(118,764)
Dividend income and capital gains distributions	4,395,863	4,335,695	4,321,585
	-----	-----	-----
Net investment income	11,803,949	6,892,143	8,023,255
Contributions (Note 2):			
Employer	7,379,875	7,033,332	6,603,997
Employees	5,840,838	5,211,191	4,711,240
	-----	-----	-----
Total contributions	13,220,713	12,244,523	11,315,237
Paid and accrued participant withdrawals (Note 2)	(4,011,098)	(6,854,899)	(6,044,481)
Paid and accrued forfeitures (Note 2)	(116,998)	(288,346)	(462,577)
	-----	-----	-----
Net increase in participants' equity	20,896,566	11,993,421	12,831,434
Participants' equity at beginning of year	92,523,943	80,530,522	67,699,088
	-----	-----	-----
Participants' equity at end of year	\$113,420,509	\$92,523,943	\$80,530,522
	=====	=====	=====

See accompanying notes.

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

1. Summary of significant accounting policies and basis of presentation
-----General plan information

The Investment Partnership Plan (the "Plan") is a defined contribution plan sponsored and administered by Analog Devices, Inc. (the "Company").

Investments

The investments in the Fidelity Institutional Cash Portfolio - U.S. Government Portfolio, Fidelity Short-Term U.S. Government Reserves, Fidelity Equity Income Fund, Fidelity Magellan Fund and the Analog Devices, Inc. Common Stock Fund are valued at quoted market prices.

Contributions

Contributions from employees are recorded when the Company makes payroll deductions from plan participants. Employer contributions are accrued at the end of the period in which they become obligations of the Company based upon the terms the Plan.

Investment income

Net investment income resulted from interest income, interest dividends and capital gains distributions from the money market and mutual funds, realized gains or losses on sales of investments and the change in net unrealized appreciation (depreciation) between the cost and market value of investments at the beginning and end of the accounting period.

All interest, dividends and capital gains distributions are reinvested in the respective funds and are recorded as earned on an accrual basis.

Interest, dividends, capital gains distributions and unrealized appreciation (depreciation) has been allocated to participants based upon the proportion that each participant's share in a fund bears to the total in that fund (see Note 2(g)).

Income tax status

The Plan is qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended. The trust holding the assets of the Plan is therefore exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended.

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

Administrative expenses

For the years ended December 31, 1993, 1992 and 1991, the Company elected to pay the administrative expenses of the Plan.

2. Contributions and benefits

The Plan is a contributory defined contribution plan operated through a trust. The trust qualifies under the Internal Revenue Code as a tax exempt employee plan and trust. The major provisions of the Plan are as follows:

(a) Eligibility:

Domestic employees of the Company are eligible for participation in the Plan on the first day of the calendar quarter after having completed one year of service, with the exception of approximately 645 employees of the Precision Monolithics Division who are not eligible for participation in the Plan. For eligibility purposes, a year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

The total number of participants at December 31, 1993 was as follows:

Vested	2,282
Nonvested	577

	2,859
	=====

(b) Contributions:

The Company makes a contribution to the Plan equal to 5% of each participant's total eligible compensation. For 1993, the Internal Revenue Service defined total eligible compensation as an amount not to exceed \$235,840; for 1992, this amount was \$228,860; and for 1991, this amount was \$222,220. For 1994, this amount has been defined as \$150,000. The Company also matches each participant's pre-tax contribution, if any, by contributing an amount not to exceed 2% of such participant's total eligible compensation. A participant may voluntarily contribute to the Plan up to 10% of his or her pre-tax total eligible compensation; however, pre-tax contributions could not exceed \$8,994 in 1993, \$8,728 in 1992 and \$8,475 in 1991. This amount has been increased to \$9,240 for 1994. A participant may also elect to make an after-tax contribution to the Plan of up to 5% of his or her total eligible compensation.

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

Company contributions, participants' pre-tax contributions and the investment income related to all contributions are excluded from the participants' income for federal income tax purposes until such amounts are withdrawn or distributed.

(c) Investments:

The trust agreement of the Plan provides for the maintenance of four separate and distinct Funds:

- Income Fund

For 1993, 1992 and 1991, the Income Fund consisted primarily of investments in short-term, variable rate, institutional money market funds, the Fidelity Institutional Cash Portfolio - U.S. Government Portfolio and the Fidelity Short-Term U.S. Government Reserves. These money market funds, managed by Fidelity Investments, invest only in debt obligations issued or guaranteed as to principal and interest by the U.S. government.

The investment objective of the Income Fund is to obtain as high a level of current income consistent with the preservation of principal and liquidity. The interest rate earned on investments in the Income Fund is determined primarily by and reflects the prevailing rates paid on short-term U.S. government obligations.

- Fidelity Equity Income Fund is a growth and income mutual fund, managed by Fidelity Management and Research Company, which invests primarily in income producing equity securities.

- Fidelity Magellan Fund is a growth-oriented mutual fund, managed by Fidelity Management and Research Company, which invests primarily in a wide range of common stocks.

- Analog Devices, Inc. Common Stock Fund

Effective January 1, 1994, four new Funds will be offered in addition to the four Funds currently offered as investment options in the Plan. The additional investment options are as follows:
Fidelity Asset Manager: Income Fund, Fidelity Asset Manager Fund,
Fidelity Asset Manager: Growth Fund and Fidelity Growth Company Fund.

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

(d) Vesting:

Employee contributions are vested at the time they are deducted from participants' compensation. Investment income on employee contributions is vested as it is earned. Company contributions and earnings thereon become fully vested upon the first to occur of (i) completion of five years of service with the Company, (ii) after reaching age 65 or (iii) upon death or permanent disability while employed by the Company.

(e) Benefits:

Upon normal retirement at age 65, death, permanent disability or termination of employment, the participant's vested benefits are paid to the participant or his or her beneficiary, at the election of the participant, either in a lump sum or in monthly installments over a ten-year period. Participants may elect to defer payment of their account until he or she attains age 70 1/2. However, if a participant's vested benefits are less than \$3,500 upon termination of employment, distribution will be made in the form of a lump-sum payment within one year following termination of employment.

(f) Loans

Participants may borrow a maximum of 50% of their vested balance up to \$50,000, for an immediate and heavy financial need as defined by the Plan. Participants repay loans plus interest to their accounts through payroll deductions generally over a five-year period unless for the purchase of a primary residence, in which case the repayment period may be extended for up to twenty years. The interest rate on loans, which is announced quarterly, is tied to the interest rate of Treasury bonds with 3- and 10-year maturities. Once determined, the interest rate is fixed for the duration of the loan.

(g) Accounting:

A separate account is maintained for each participant. The account balance is adjusted periodically for employee and employer contributions, withdrawals and a pro rata share of net investment income. Forfeitures which arise when participants terminate employment with the Company prior to vesting are used to offset future Company contributions and/or for the reimbursement of Plan expenses which are paid by the Company. If an employee who had terminated after December 31, 1984 returns to the employment of the Company within five years, any amount which had been forfeited will be reinstated by the Company.

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

Since the transfer of Plan net assets to the trusteeship of Fidelity on January 1, 1992 (see Note 3), all transactions of the Plan (including contributions, withdrawals and exchanges) have been accounted for and reported using units as well as dollars. Net investment earnings in each Fund are allocated based on the proportion of units in each participant's account to the total units in each fund.

(h) Investment allocation:

The vested share of a participant's account balance is invested in one or more of the Funds depending upon the allocation instructions of the participant. In the absence of such allocation instructions, all amounts accruing to the participant are invested in the Income Fund. Nonvested employer contributions made through December 31, 1993 were invested in the Income Fund. Beginning January 1, 1994, participants may invest nonvested Company contributions in the investment options of their choice.

The number of participants under each investment fund at December 31, 1993 was as follows:

Income Fund	2,395
Fidelity Equity Income Fund	661
Fidelity Magellan Fund	1,572
Analog Devices, Inc. Common Stock Fund	416

(i) Continuation of the Plan:

While the Company has not expressed any intent to terminate the Plan or completely suspend contributions, it is free to do so at any time. In the event of such termination or complete suspension, each participant automatically becomes vested to the extent of his or her account balance.

3. Trustee, investment manager and Plan recordkeeper

Effective January 1, 1992, Fidelity Management Trust Company and Fidelity Institutional Retirement Services Company were named as trustee and recordkeeper, respectively, to the Plan. Prior to this date, all assets of the Plan were in the custody of The Boston Safe Deposit and Trust Co. and were held under a trust agreement through December 31, 1991. State Street Bank and Trust Company served as investment manager with respect to The Income Fund's former investment in the State Street Bank and Trust Company Selection Fund through the end of 1991 when this investment matured. The Plan's recordkeeper through December 31, 1991 was Towers, Perrin, Forster and Crosby.

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

4. Investment of Plan assets

Investments at December 31, 1993 and 1992 were as follows:

	1993 -----		1992 -----	
	Cost -----	Fair Value -----	Cost -----	Fair Value -----
Income Fund:				
Fidelity Institutional Cash Portfolio - U.S. Government Portfolio	\$ 51,487,423	\$ 51,487,423	\$ 54,093,851	\$ 54,093,851
Fidelity Short-Term U.S. Government Reserves	10,593,089	10,593,089	10,416,382	10,416,382
Total	----- 62,080,512	----- 62,080,512	----- 64,510,233	----- 64,510,233
Fidelity Equity Income Fund, 415,574 shares (233,136 in 1992)	12,246,315	14,063,035	6,210,429	6,763,282
Fidelity Magellan Fund, 332,780 shares (203,103 in 1992)	21,817,640	23,577,433	12,601,121	12,797,580
Analog Devices, Inc. Common Stock Fund: Analog Devices, Inc. Common Stock, 465,304 shares (415,316 in 1992)	9,432,176	11,458,111	4,491,254	6,748,885
Fidelity Short-Term U.S. Government Reserves	305,576	305,576	62,216	62,216
Total	----- 9,737,752	----- 11,763,687	----- 4,553,470	----- 6,811,101
Total All Funds	\$105,882,219 =====	\$111,484,667 =====	\$87,875,253 =====	\$90,882,196 =====
Unrealized appreciation of investments		\$5,602,448 =====		\$3,006,943 =====

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

The net realized gain (loss) on disposition of investments was computed as follows:

	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Year ended December 31, 1993				
Aggregate proceeds	\$5,018,779	\$5,187,937	\$15,118,638	\$25,325,354
Aggregate cost-average	4,732,679	5,037,315	10,888,695	20,658,689
	-----	-----	-----	-----
Net realized gain	\$ 286,100	\$ 150,622	\$ 4,229,943	\$ 4,666,665
	=====	=====	=====	=====
Year ended December 31, 1992				
Aggregate proceeds	\$ 638,126	\$1,612,642	\$ 1,974,514	\$ 4,225,282
Aggregate cost-average	620,876	1,683,328	1,901,409	4,205,613
	-----	-----	-----	-----
Net realized gain (loss)	\$ 17,250	\$ (70,686)	\$ 73,105	\$ 19,669
	=====	=====	=====	=====
Year ended December 31, 1991				
Aggregate proceeds	\$ 132,813	\$ 165,597	\$ 389,449	\$ 687,859
Aggregate cost-average	162,185	170,809	473,629	806,623
	-----	-----	-----	-----
Net realized (loss)	\$ (29,372)	\$ (5,212)	\$ (84,180)	\$ (118,764)
	=====	=====	=====	=====

For fiscal years beginning in 1991, the U.S. Department of Labor requires that the realized gain or loss on the sale of investments be calculated using the fair market value of the securities at the beginning of the year or the purchase price of the securities if purchased during the year, rather than the historical cost basis required by generally accepted accounting principles. If the ERISA basis were used, the total realized gain on the sale of securities would have been \$3,628,992 for the year ended December 31, 1993, \$214,802 for the year ended December 31, 1992 and \$128,109 for the year ended December 31, 1991.

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

5. Other

There were no party-in-interest transactions which are prohibited by ERISA Section 406 and for which there is no statutory or administrative exemption.

6. Statements of assets, liabilities and participants' equity by fund

1993 -----	Income Fund -----	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Assets -----					
Investments, at fair value	\$62,080,512	\$14,063,035	\$23,577,433	\$11,763,687	\$111,484,667
Accrued interest and dividends	160,399	-	-	496	160,895
Interfund transfers receivable (payable)	153,115	-	-	(153,115)	-
Participant loans receivable	1,084,002	254,731	383,026	137,592	1,859,351
	-----	-----	-----	-----	-----
	\$63,478,028	\$14,317,766	\$23,960,459	\$11,748,660	\$113,504,913
	=====	=====	=====	=====	=====
Liabilities and Participants' Equity -----					
Forfeitures payable	\$ 84,404	\$ -	\$ -	\$ -	\$ 84,404
Participants' equity	63,393,624	14,317,766	23,960,459	11,748,660	113,420,509
	-----	-----	-----	-----	-----
	\$63,478,028	\$14,317,766	\$23,960,459	\$11,748,660	\$113,504,913
	=====	=====	=====	=====	=====

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

6. Statements of assets, liabilities and participants' equity by fund (Continued)

1992 -----	Income Fund -----	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Assets -----					
Investments, at fair value	\$64,510,233	\$6,763,282	\$12,797,580	\$6,811,101	\$90,882,196
Accrued interest and dividends	179,594	-	-	252	179,846
Interfund transfers receivable (payable)	23,335	12,399	6,108	(41,842)	-
Participant loans receivable	1,108,110	137,933	226,271	77,490	1,549,804
	----- \$65,821,272 =====	----- \$6,913,614 =====	----- \$13,029,959 =====	----- \$6,847,001 =====	----- \$92,611,846 =====
Liabilities and Participants' Equity -----					
Forfeitures payable	\$ 87,903	\$ -	\$ -	\$ -	\$ 87,903
Participants' equity	65,733,369	6,913,614	13,029,959	6,847,001	92,523,943
	----- \$65,821,272 =====	----- \$6,913,614 =====	----- \$13,029,959 =====	----- \$6,847,001 =====	----- \$92,611,846 =====

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

7. Statements of changes in participants' equity for all funds

1993 -----	Income Fund -----	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Participants' equity at January 1, 1993	\$65,733,369	\$ 6,913,614	\$13,029,959	\$ 6,847,001	\$ 92,523,943
Investment income:					
Interest income	89,928	18,991	28,027	8,970	145,916
Change in net unrealized appreciation (depreciation)	-	1,263,867	1,563,334	(231,696)	2,595,505
Realized gains	-	286,100	150,622	4,229,943	4,666,665
Dividend income and capital gains distributions	1,928,971	458,509	1,997,478	10,905	4,395,863
	-----	-----	-----	-----	-----
Net investment income	2,018,899	2,027,467	3,739,461	4,018,122	11,803,949
Contributions:					
Employer	5,278,443	687,785	1,090,777	322,870	7,379,875
Employees	2,881,059	1,038,591	1,585,782	335,406	5,840,838
	-----	-----	-----	-----	-----
Total contributions	8,159,502	1,726,376	2,676,559	658,276	13,220,713
Paid and accrued participant withdrawals	(3,043,601)	(222,380)	(546,263)	(198,854)	(4,011,098)
Paid and accrued forfeitures	(116,998)	-	-	-	(116,998)
Interfund transfers	(9,357,547)	3,872,689	5,060,743	424,115	-
	-----	-----	-----	-----	-----
Net increase in participants' equity	(2,339,745)	7,404,152	10,930,500	4,901,659	20,896,566
Participants' equity at December 31, 1993	\$63,393,624	\$14,317,766	\$23,960,459	\$11,748,660	\$113,420,509
	=====	=====	=====	=====	=====

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

7. Statements of changes in participants' equity for all funds (Continued)

1992 -----	Income Fund -----	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Participants' equity at January 1, 1992	\$63,704,898	\$3,592,123	\$ 9,158,199	\$4,075,302	\$80,530,522
Investment income:					
Interest income	77,010	7,636	14,869	5,622	105,137
Change in net unrealized appreciation (depreciation)	-	484,652	(840,756)	2,787,746	2,431,642
Realized gains (losses)	-	17,250	(70,686)	73,105	19,669
Dividend income and capital gains distributions	2,429,874	200,888	1,701,944	2,989	4,335,695
	-----	-----	-----	-----	-----
Net investment income	2,506,884	710,426	805,371	2,869,462	6,892,143
Contributions:					
Employer	5,579,992	393,179	853,722	206,439	7,033,332
Employees	3,333,282	534,823	1,119,308	223,778	5,211,191
	-----	-----	-----	-----	-----
Total contributions	8,913,274	928,002	1,973,030	430,217	12,244,523
Paid and accrued participant withdrawals	(5,747,910)	(251,198)	(543,980)	(311,811)	(6,854,899)
Paid and accrued forfeitures	(288,346)	-	-	-	(288,346)
Interfund transfers	(3,355,431)	1,934,261	1,637,339	(216,169)	-
	-----	-----	-----	-----	-----
Net increase in participants' equity	2,028,471	3,321,491	3,871,760	2,771,699	11,993,421
	-----	-----	-----	-----	-----
Participants' equity at December 31, 1992	\$65,733,369	\$6,913,614	\$13,029,959	\$6,847,001	\$92,523,943
	=====	=====	=====	=====	=====

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 1993, 1992 and 1991

7. Statements of changes in participants' equity for all funds (Continued)

1991 -----	Income Fund -----	Fidelity Equity Income Fund -----	Fidelity Magellan Fund -----	Analog Devices, Inc. Common Stock Fund -----	Total -----
Participants' equity at January 1, 1991	\$58,013,245	\$2,149,444	\$4,931,519	\$2,604,880	\$67,699,088
Investment income:					
Interest income	333,289	3,271	7,698	4,402	348,660
Change in net unrealized appreciation	-	577,200	1,497,040	1,397,534	3,471,774
Realized (losses)	-	(29,372)	(5,212)	(84,180)	(118,764)
Dividend income and capital gains distributions	3,428,934	137,759	754,892	-	4,321,585
Net investment income	3,762,223	688,858	2,254,418	1,317,756	8,023,255
Contributions:					
Employer	5,639,430	233,271	572,275	159,021	6,603,997
Employees	3,377,114	345,433	787,353	201,340	4,711,240
Total contributions	9,016,544	578,704	1,359,628	360,361	11,315,237
Paid and accrued participant withdrawals	(5,127,401)	(142,722)	(519,220)	(255,138)	(6,044,481)
Paid and accrued forfeitures	(462,577)	-	-	-	(462,577)
Interfund transfers	(1,497,136)	317,839	1,131,854	47,443	-
Net increase in participants' equity	5,691,653	1,442,679	4,226,680	1,470,422	12,831,434
Participants' equity at December 31, 1991	<u>\$63,704,898</u>	<u>\$3,592,123</u>	<u>\$9,158,199</u>	<u>\$4,075,302</u>	<u>\$80,530,522</u>

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN

SUPPLEMENTAL SCHEDULES

DECEMBER 31, 1993

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 SUPPLEMENTAL SCHEDULE
 ASSETS HELD FOR INVESTMENT
 December 31, 1993

The cost and market value of assets held for investment at December 31, 1993 were as follows:

	Shares -----	Cost ----	Market Value -----
Description of Investment:			
Fidelity Institutional Cash Portfolio -			
U.S. Government Portfolio	51,487,423	\$ 51,487,423	\$ 51,487,423
Fidelity Short-term U.S. Government Reserves	10,898,665	10,898,665	10,898,665
Fidelity Equity Income Fund	415,574	12,246,315	14,063,035
Fidelity Magellan Fund	332,780	21,817,640	23,577,433
Analog Devices, Inc. Common Stock (1)	465,304	9,432,176	11,458,111
		-----	-----
		\$105,882,219	\$111,484,667
Other:			
Participant Loans Receivable (2)		1,859,351	1,859,351
		-----	-----
Total		\$107,741,570	\$113,344,018
		=====	=====

(1) Indicates party-in-interest to the Plan.

(2) The loan account at December 31, 1993 bears interest at rates ranging from 6 1/4% to 10 3/4% with terms ranging from 1 to 20 years.

ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 SUPPLEMENTAL SCHEDULE
 TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS
 OF 5% OF PLAN ASSETS

Year Ended December 31, 1993

Description of Assets	Purchases	Sales		Net Gain (Loss)
	Cost	Selling Price	Cost	
Category (iii) - Series of transactions in excess of 5% of plan assets				
Fidelity Institutional Cash Portfolio - U.S. Government Portfolio	\$ 1,693,572	\$ 4,300,000	\$ 4,300,000	\$ -
Fidelity Short-Term U.S. Government Reserves	38,075,684	37,655,617	37,655,617	-
Fidelity Equity Income Fund	10,768,565	5,018,779	4,732,679	286,100
Fidelity Magellan Fund	14,253,834	5,187,937	5,037,315	150,622
Analog Devices, Inc. Common Stock	15,829,617	15,118,638	10,888,695	4,229,943

There were no category (i), (ii) or (iv) reportable transactions during 1993.

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF PARTY-IN-INTEREST TRANSACTIONS
Year Ended December 31, 1993

There were no party-in-interest transactions which were prohibited by ERISA Section 406 and for which there is no statutory or administrative exemption.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 Nos. 33-2502 and 2-95495) pertaining to the Analog Devices, Inc. The Investment Partnership Plan and the related prospectus of our report dated April 29, 1994, with respect to the financial statements of the Analog Devices, Inc. The Investment Partnership Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1993.

ERNST & YOUNG

Boston, Massachusetts
June 29, 1994