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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 22, 2013**

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**Analog Devices, Inc.**

**(Exact Name of Registrant as Specified in Charter)**

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**Massachusetts**  
**(State or Other Jurisdiction  
of Incorporation)**

**1-7819**  
**(Commission  
File Number)**

**04-2348234**  
**(IRS Employer  
Identification No.)**

**One Technology Way**  
**Norwood, MA**  
**(Address of Principal Executive Offices)**

**02062**  
**(Zip Code)**

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

**Not Applicable**  
**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure**

Attached hereto as Exhibit 99.1 are slides being presented to investors by Analog Devices, Inc.

The information in this Item 7.01, and the slide presentation in Exhibit 99.1 attached to this Form 8-K, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section; nor shall this Item 7.01, such Exhibit 99.1, or any of the information contained herein or therein be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

See Exhibit Index attached hereto.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANALOG DEVICES, INC.

Date: May 22, 2013

By: /s/ David A. Zinsner

Name: David A. Zinsner

Title: Vice President, Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1 Slide presentation (such Exhibit 99.1 is furnished and not filed).

The World Leader in High Performance Signal Processing Solutions



# Analog Devices, Inc.

## \$500 million Senior Notes Offering May 2013

Today's Presenters

- *David Zinsner, VP, Finance & CFO*
- *Bill Martin, Treasurer and Director of M&A*



## Safe Harbor Statement

This presentation may be deemed to contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, our statements regarding expected financial results, tax rate and shareholder returns, expected production and inventory levels, expected market trends, growth opportunities and business strategy, and expected customer demand for our products, that are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections about the industry and markets in which Analog Devices operates. The statements contained in this presentation are not guarantees of future performance, are inherently uncertain, involve certain risks, uncertainties, and assumptions that are difficult to predict, and do not give effect to the potential impact of any mergers, acquisitions, divestitures, or business combinations that may be announced or closed after the date hereof. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this presentation. We do not undertake any obligation to update forward-looking statements made by us. Important factors that may affect actual outcomes and results include: sovereign debt issues globally, any faltering in global economic conditions or the stability of credit and financial markets, erosion of consumer confidence and declines in customer spending, unavailability of raw materials, services, supplies or manufacturing capacity, changes in geographic, product or customer mix, adverse results in litigation matters, and other risk factors described in our most recent filings with the Securities and Exchange Commission. Our results of operations for the periods presented in this presentation are not necessarily indicative of our operating results for future periods. Any projections in this presentation are based on limited information currently available to Analog Devices, which is subject to change. Although any such projections and the factors influencing them will likely change, we will not necessarily update the information, as we will only provide guidance at certain points during the year. Such information speaks only as of the original issuance date of the presentation. During this presentation, we may refer to non-GAAP financial measures that have been adjusted for one-time items in order to provide investors with useful information regarding our results of operations and business trends. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the Appendix to this presentation and our earnings releases which are posted on our IR website.

## Offering Summary

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Issuer:	Analog Devices, Inc.
Securities:	Senior Unsecured Notes
Size:	\$500 million “will not grow”
Form of Offering:	SEC Registered
Maturity:	10 years
Ratings:	Moody’s: A3 (Stable) S&P: A- (Stable)
Covenants:	Standard Investment Grade Covenants including Change of Control Put
Use of Proceeds:	Redemption of outstanding 2014 notes and general corporate purposes, which may include capital expenditures, repurchases of common stock under our stock repurchase program, dividend payments, and acquisitions
Joint Book-runners:	J.P. Morgan, BofA Merrill Lynch, and Credit Suisse

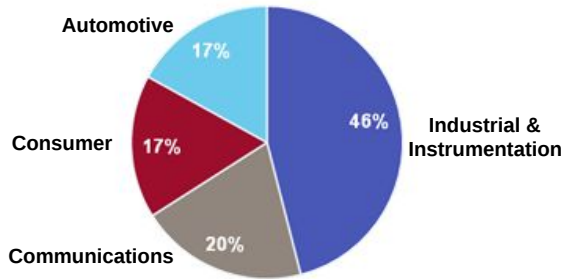
# About Analog Devices

## Analog Devices Overview

- FY2012 revenue of \$2,701 million and FCF<sup>(1)</sup> of \$682 million
- A global leader in analog products with #1 market share position in converters and high performance amplifiers
- Over 60,000 customers worldwide
- Broad IP portfolio with over 2,700 U.S. patents and applications
- 9,200 employees worldwide as of December 2012
- Founded in 1965 with headquarters in Norwood, MA, ADI has manufacturing facilities in Massachusetts, Ireland, and the Philippines and more than 30 design facilities worldwide

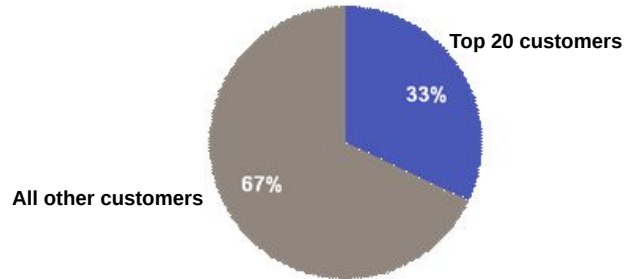
## Diversified End Markets

FY 2012 Revenue by End Market (\$2.7 billion)



## Broad Customer Base

FY 2012 Revenue by Customer (\$2.7 billion)



Source: Company data

Notes: (1) Free Cash Flow defined as net cash provided by operations minus CAPEX

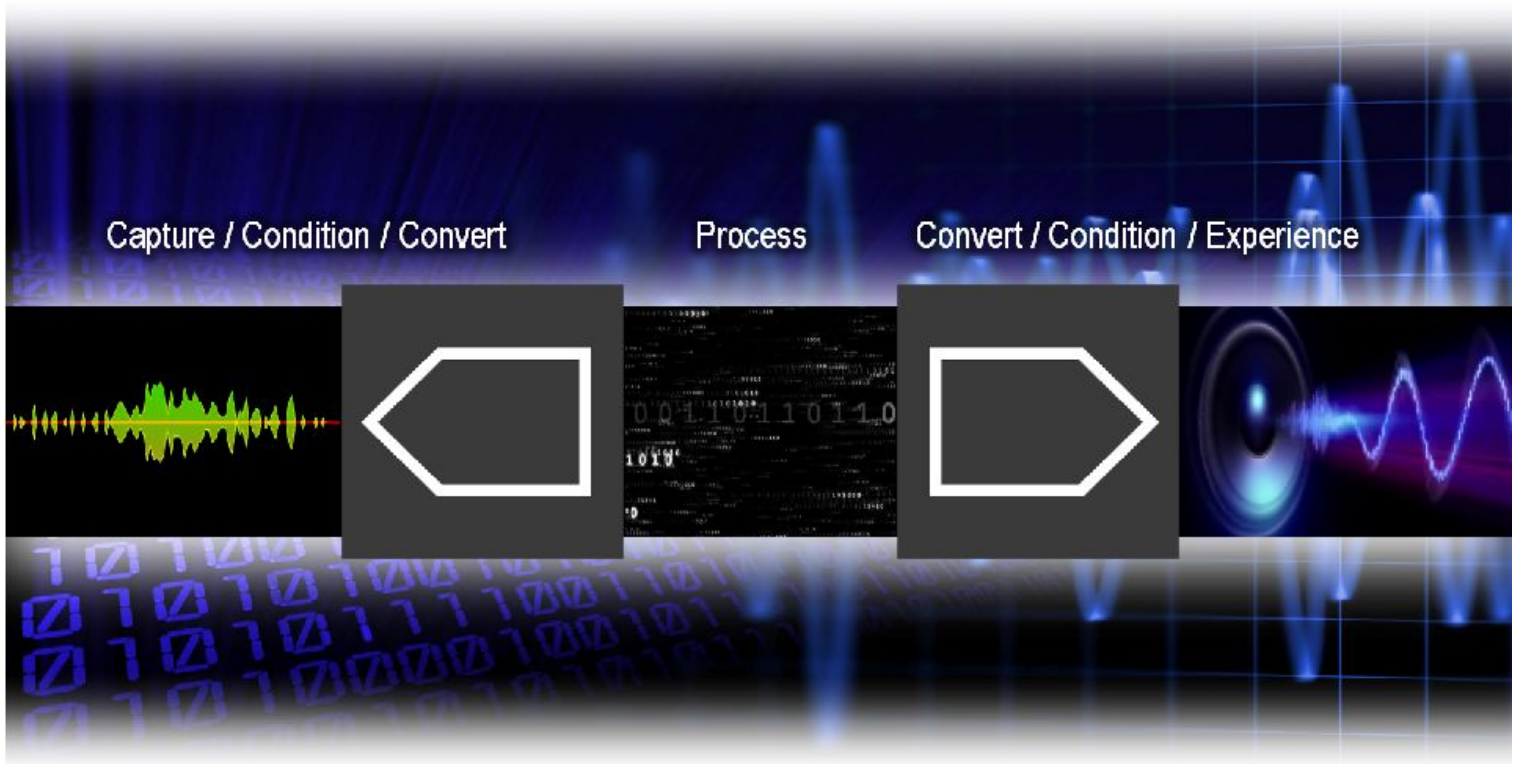


## Key Investment Highlights

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- Highly diversified business model with broad exposure to multiple products, customers, end markets and geographies
- Leading market position with attractive growth prospects
- Highly-proprietary products with long product life cycles and high margin profile
- Efficient cost structure and low capital requirements
- Consistently high-quality financial results with proven ability to generate strong cash flows through the cycle
- Conservative capital structure strategy
- Experienced management team with demonstrated ability to steer business through cycles

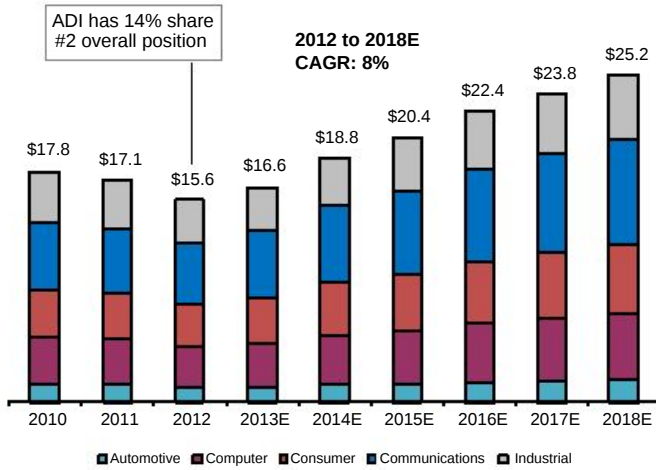
# What Does Analog Devices Do?



# General-Purpose Analog Product Category Attractiveness

**Worldwide General-Purpose Analog IC Revenue Forecast by Market Segment from 2010 to 2018E**

(\$ billion)



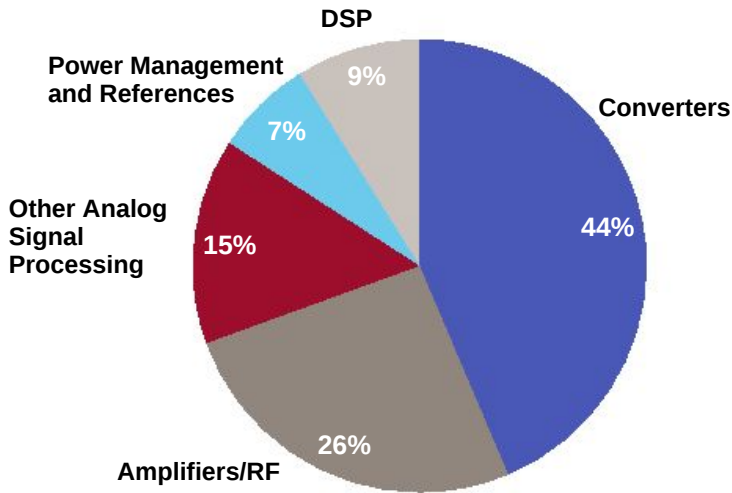
- Long product life cycles
- Proprietary products
- Large customer base
- Strong customer loyalty
- High fragmentation
- Stable ASPs
- High barriers to entry
- Low capital intensity
- Less volatile, higher margins than digital

Source: DataBeans, May 2013

# ADI has a Diversified Product Portfolio

## Product Diversification

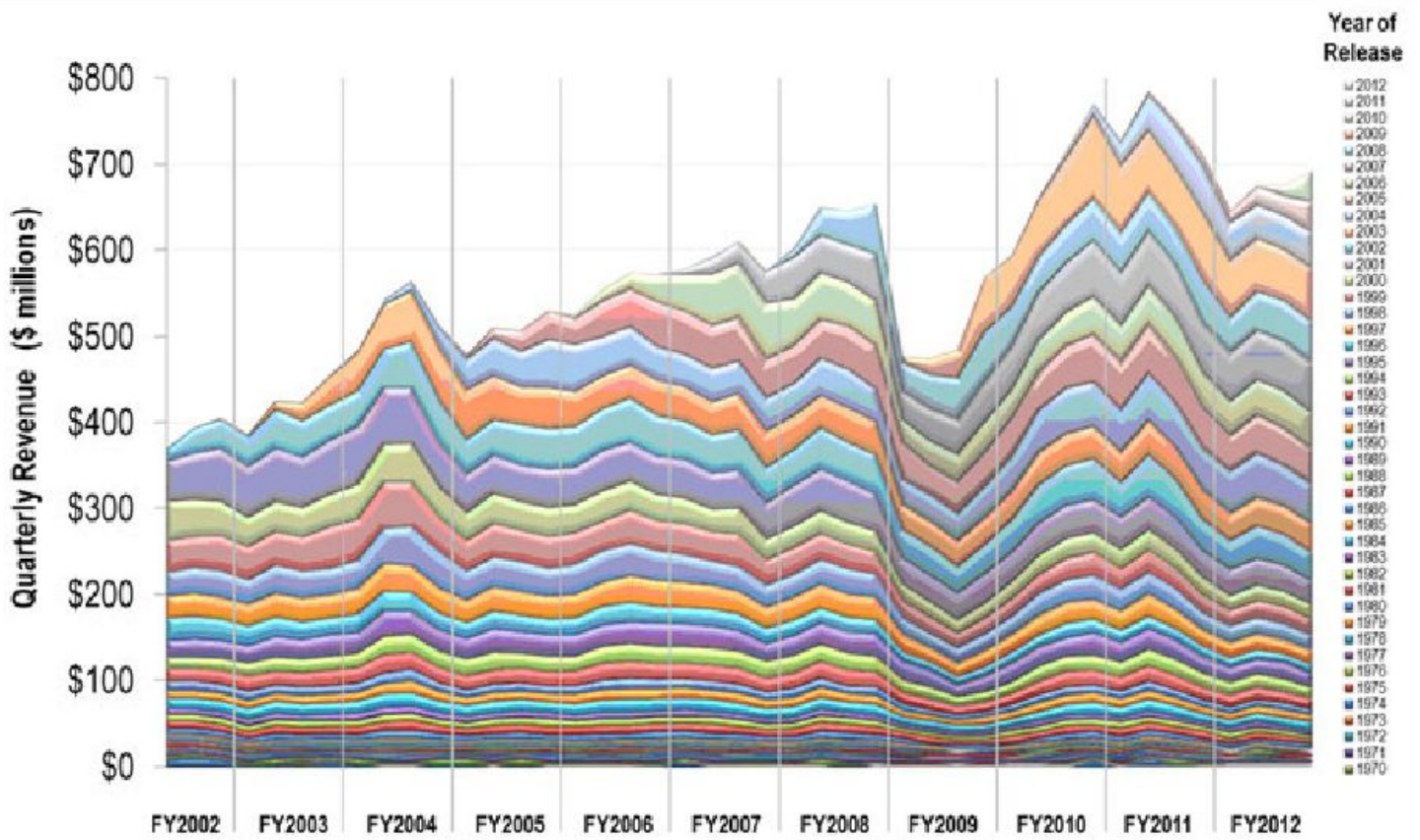
FY 2012 Revenue by Product Type (\$2.7 billion)



- Greater than 60% of product revenue is proprietary
- No one product currently accounts for more than 2% of total revenue
- Over 10,000 parts limiting reliance on any specific product

Source: Company data. Note, the sum of the individual percentages does not equal 100% due to rounding

# ADI's Products have a Long Lifecycle

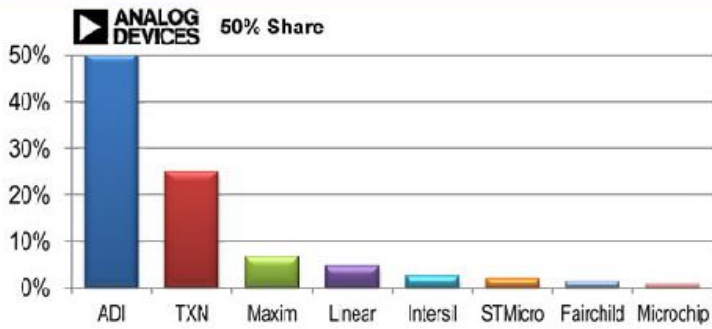


Source: Company data



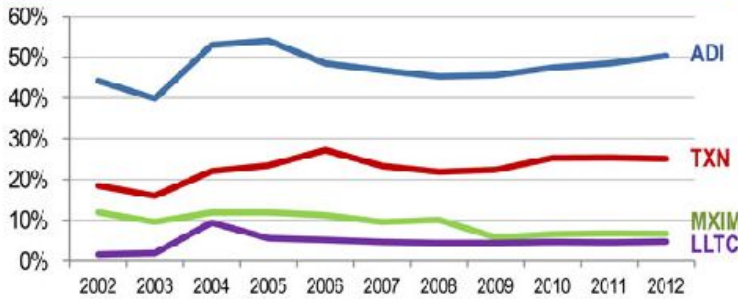
# Worldwide Leader in Converters

## 2012 Converter Market Share



- ADI leads in market share, brand awareness and brand preference
- Greatest breadth and depth of product portfolio
  - 2,000+ products
  - \$1.2 billion sales in FY12

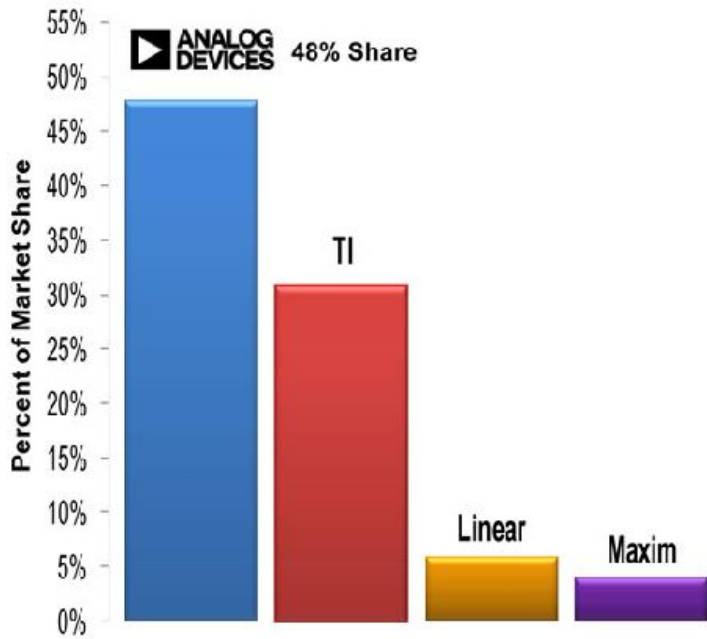
## Converter Market Share: 2002-2012



- Growing market
  - Proliferation of digital systems that need data conversion
  - More channels of conversion per system
  - Converters determine system performance

Source: Databeans, May 2013

## Worldwide Leader in High Performance Amplifier Market



- ADI leads the high performance amplifier market segment, a \$1.2 billion market
  - *High-speed amplifiers*
  - *High-precision amplifiers*
  - *Instrumentation amplifiers*
- Circuit design, manufacturing process innovation, and applications expertise drive differentiation
- High-performance amplifiers often work in tandem with converters to create system-level advantages

Source: Databeans, May 2013. High performance includes high speed, high precision, and instrumentation amplifiers

## Fab-Lite Manufacturing Strategy

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- Diversified manufacturing strategy utilizing internal and external capabilities
- Internal capacity where process technology matters and product life cycles are long; external capacity for everything else
- Analog chip manufacturing does not require leading edge factories
- Completed the necessary investments to consolidate fabrication facilities over the past several years



Results in low capital expenditure requirements



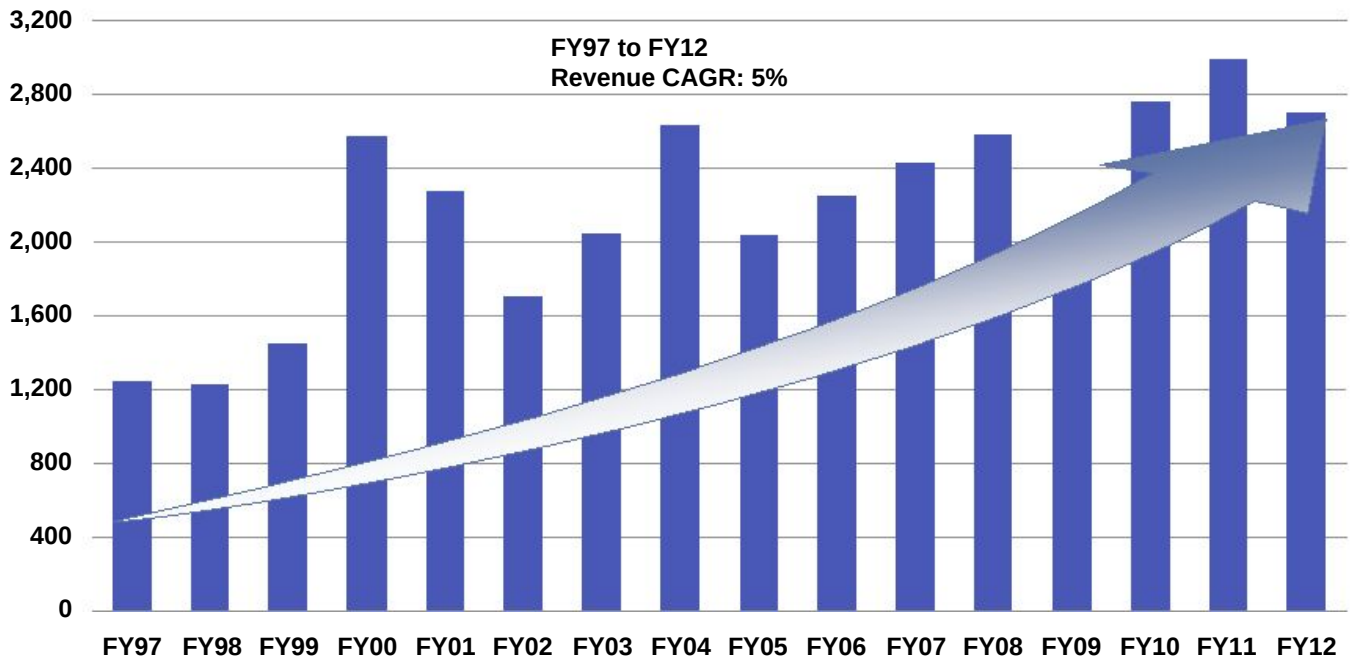
## ADI's Financial Model

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- Stable, consistent revenue growth
- High margins
- Low capital spending
- High cash flow conversion
- Strong operating leverage
- Positioned effectively for recovery or continued recessionary environment
- Emphasis on organic growth and a conservative acquisition strategy

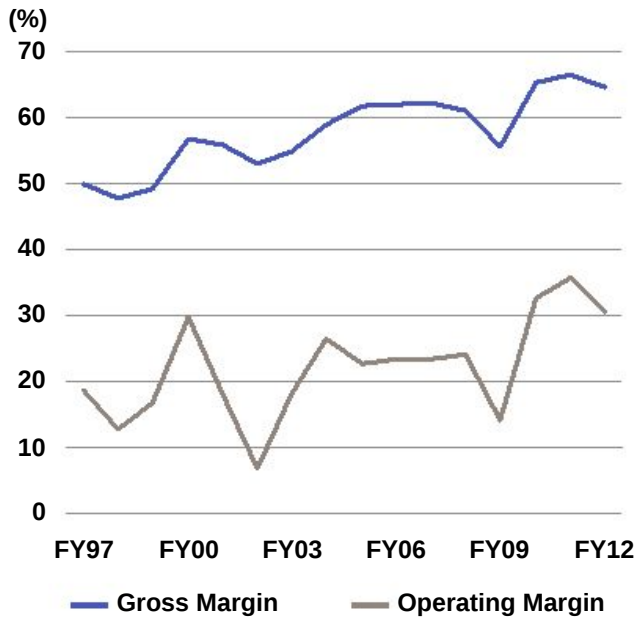
## Solid Long Term History of Revenue Growth

Revenue (\$ millions)



Source: Company data  
 Note: FY05 – FY11 metrics reflect revenue from continuing operations

# Strong Margin Profile



**27%+ average operating margin over the last 5 years**

## Gross Margin Improvement Drivers

- Fab consolidations
- Lower capital spending
- Improving mix
- Increasing utilization
- Pricing for value

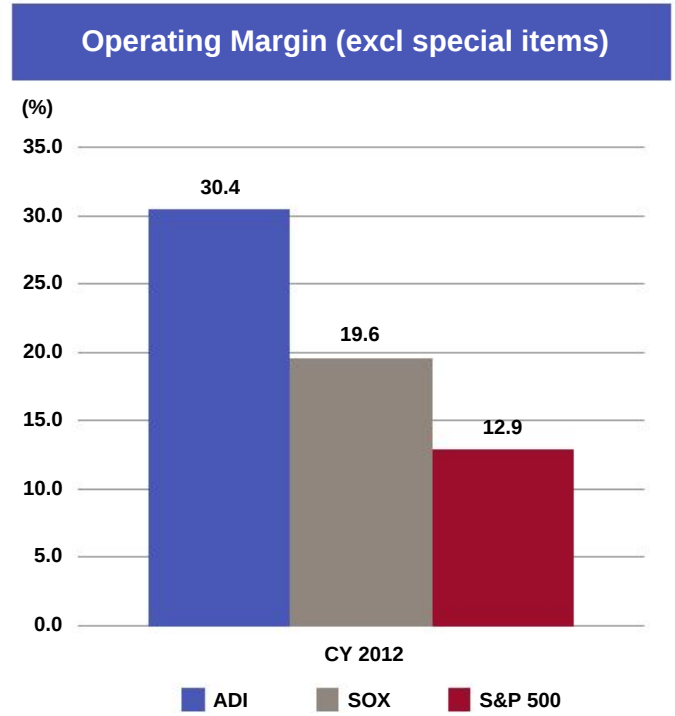
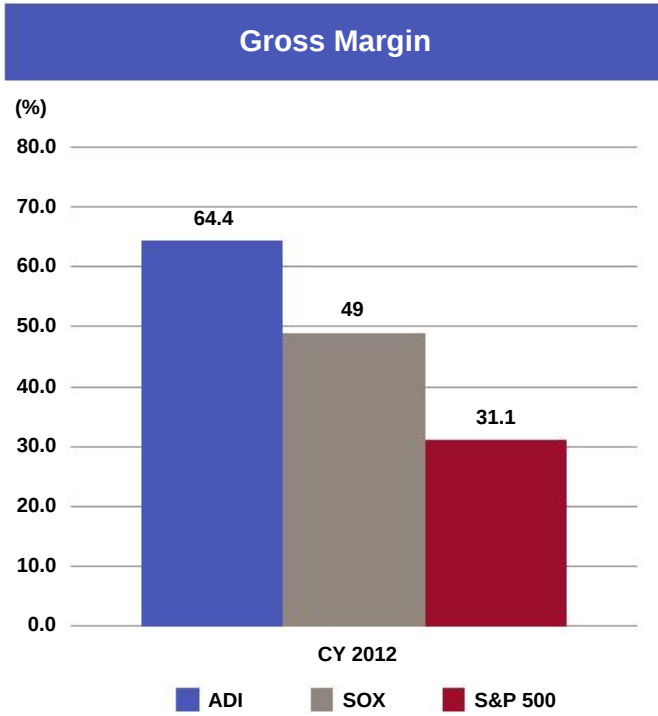
## Operating Expenses Improvement Drivers

- Product portfolio management
- Increased focus on ROI
- Better organizational alignment
- Reduced complexity

Source: Company data  
 Note: FY05 – FY11 metrics are calculated as a percentage of revenue from continuing operations

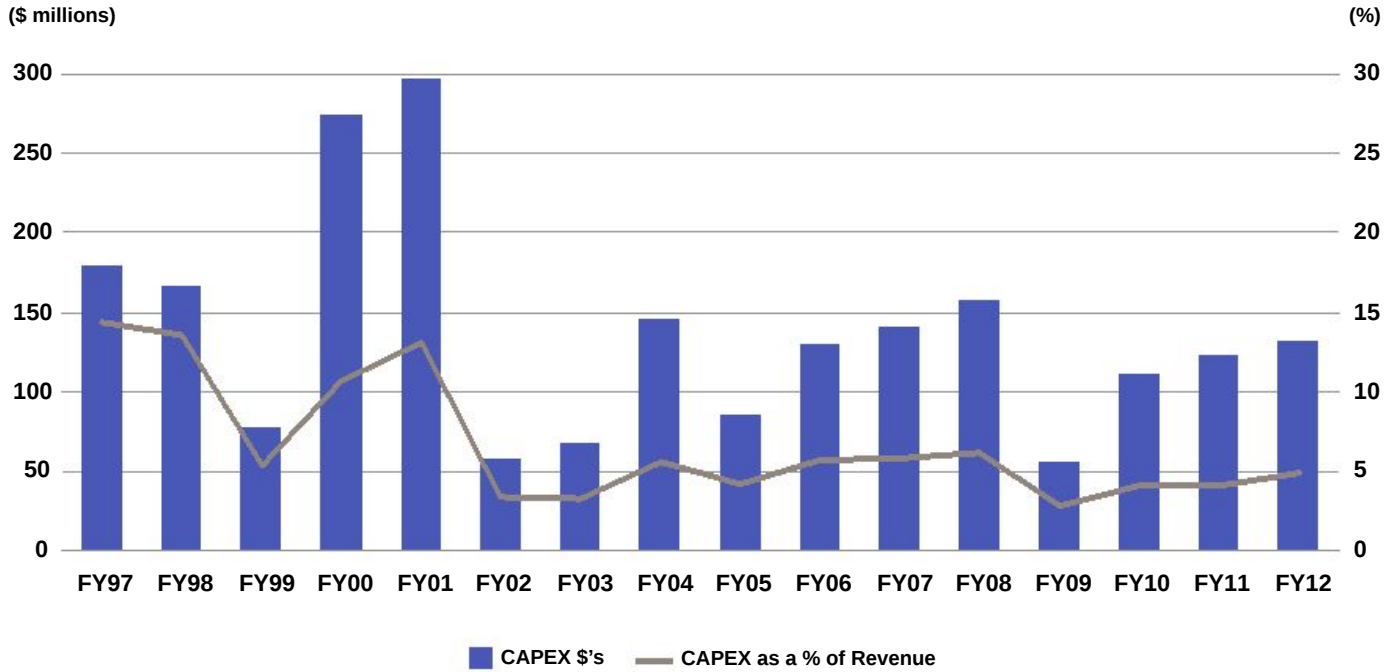
# Operating Ratio Comparisons

## ADI vs. SOX and S&P Index Averages



Source: ADI 10Q's and 10-K – Continuing Ops. SOX and S&P500 provided by FactSet Market Aggregates

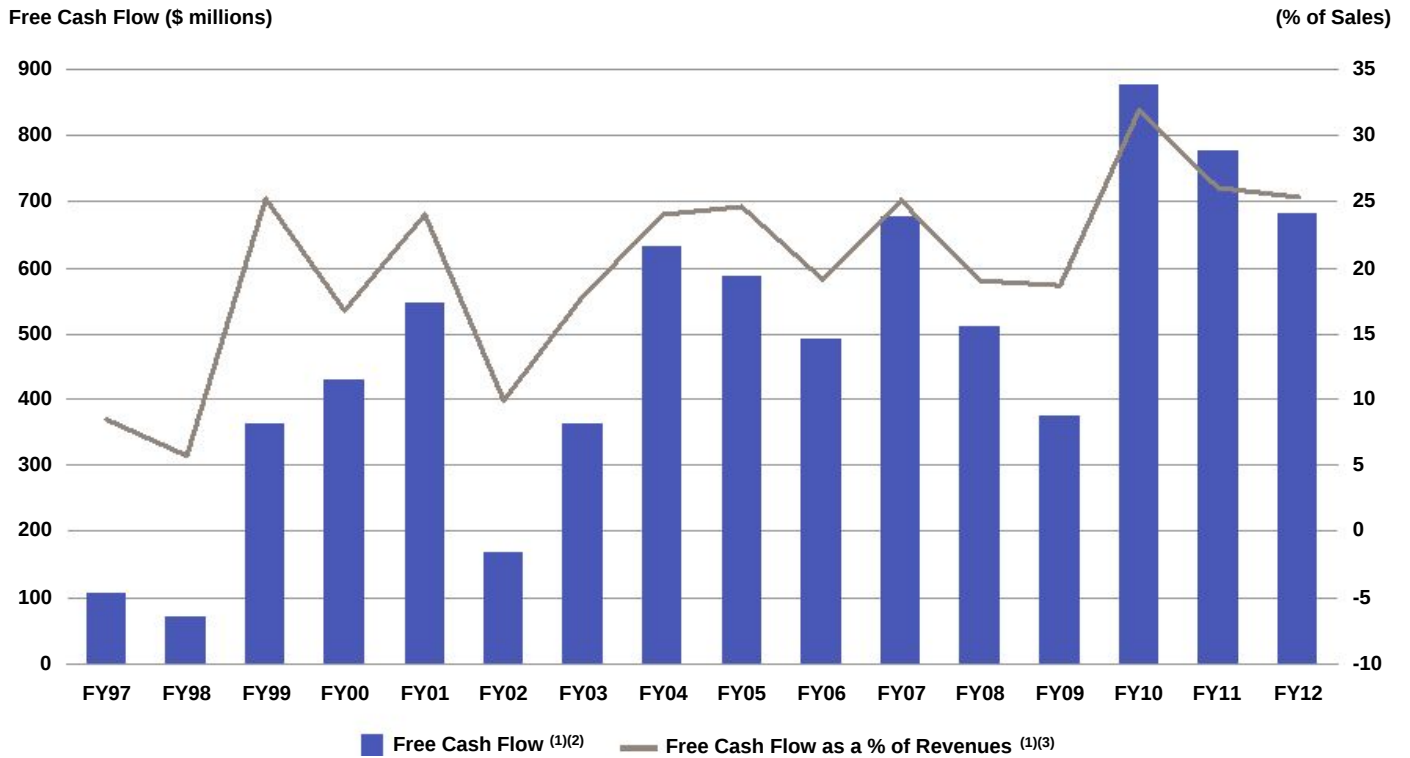
# Low Capital Spending Requirements...



**ADI's capital expenditures have moderated since the completion of the consolidation of its mfg facilities in FY10**

Source: Company data  
 Note: FY05 – FY11 metrics are calculated as a percentage of revenue from continuing operations

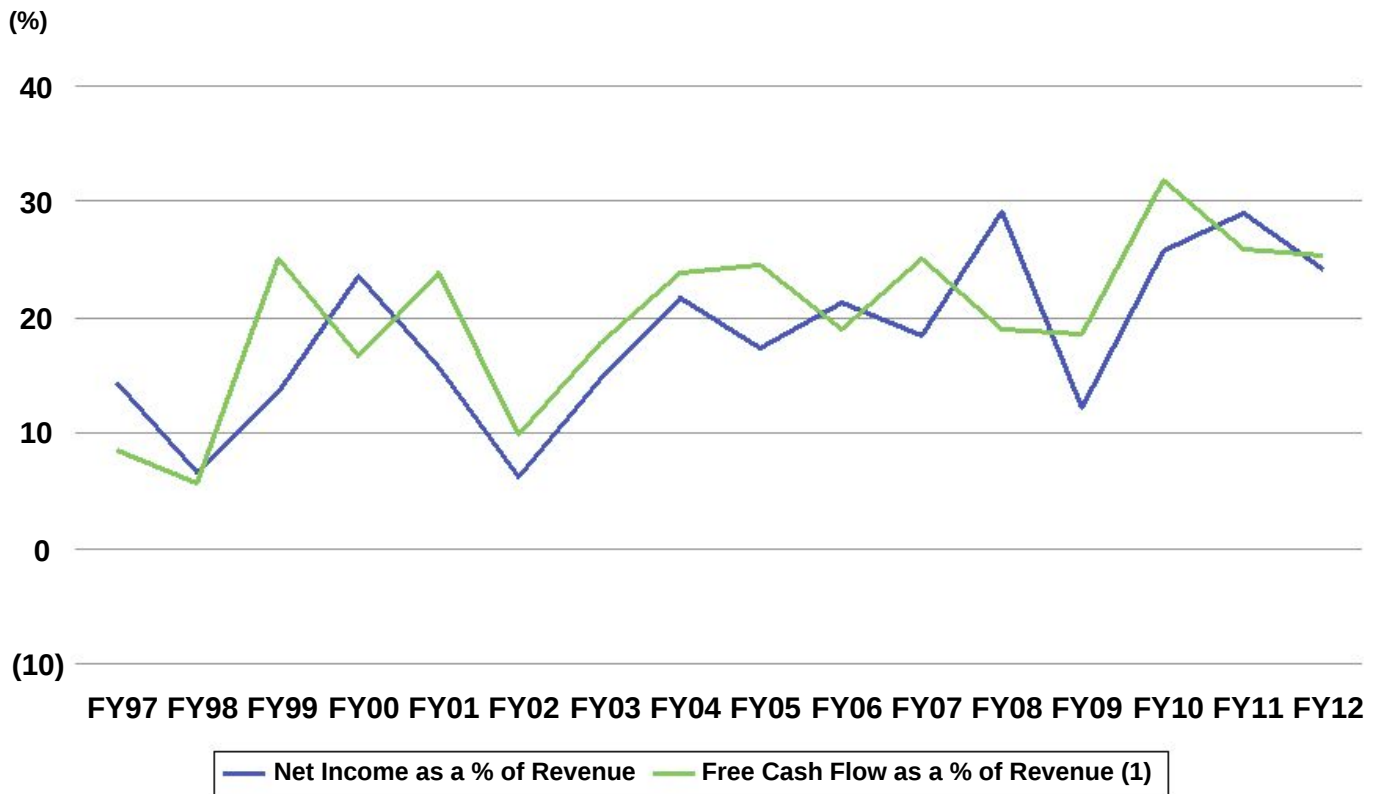
## ...Leads to Significant Free Cash Flow Generation



Source: Company data

- Notes: (1) Free Cash Flow defined as net cash provided by operations minus CAPEX  
 (2) FY05 - FY11 free cash flow includes free cash flow from discontinued operations  
 (3) FY05 - FY11 free cash flow as a % of revenue calculated as free cash flow divided by total revenue, including revenue provided by discontinued operations

## ... and High Cash Flow Conversion

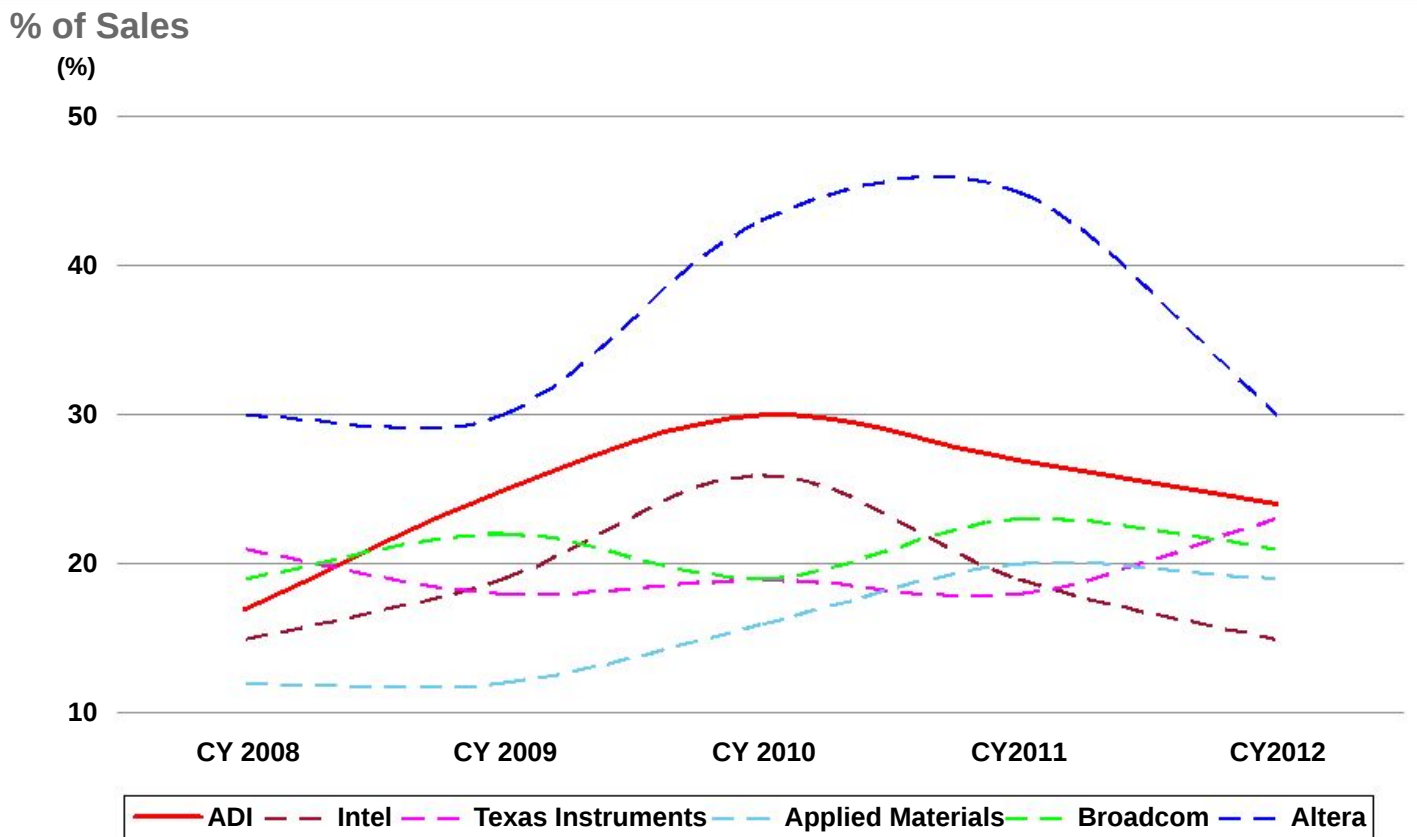


Source: Company data

Note: FY05-FY11 free cash flow & net income metrics include results from discontinued operations and are calculated as a percentage of revenue, including revenue from discontinued operations

(1) Free Cash Flow defined as net cash provided by operations minus CAPEX

## ADI Free Cash Flow Trend vs. Other "A" Rated Semi's

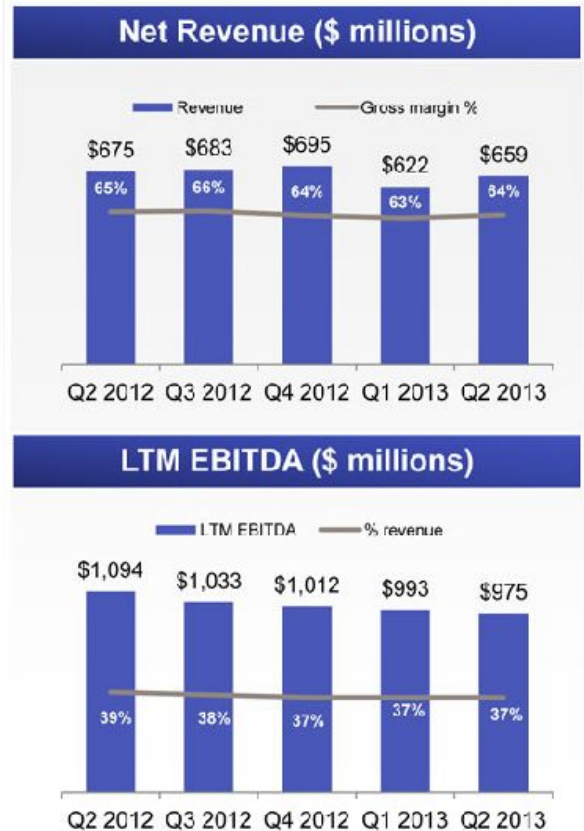


Source: Companydata and SEC filings



## Q2 2013 Highlights

- Revenue of \$659 million up 6% q-o-q
  - Industrial growth driven by a rebound in sales in all geographies
  - Automotive growth driven by broad strength in NA & China markets, growth in worldwide luxury vehicles, and a reversal in end of year inventory reductions
  - Consumer decline primarily related to product transitions in the portable products segment
  - Communications decline related to delays in carrier capital spending
  
- GAAP gross margin of 64%
  - 130 bps q-o-q increase primarily due to decreased inventory reserve requirements
  
- GAAP operating margin of 29%
  - Increase from prior quarter due to sequential increase in revenue and improved gross margins
  
- Cash flow from operations of \$252 million
  
- Cash and marketable securities of \$4.2 billion
  - US balance of \$1.2 billion



Source: Company data. See the reconciliation table in the Appendix

## Conservative Capital Structure

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- Debt
  - Maintain a conservative balance sheet with a strong investment grade credit profile
- Cash balance
  - Fund operations (e.g. R&D) through potential industry downturns
  - Maintain strong balance for opportunistic M&A
- Dividend
  - Maintain prudent/affordable increases in-line with increases in free cash flow
  - Maintain dividend yield in-line with similarly rated peers
- Share repurchase
  - Deploy excess free cash flow towards share repurchases at opportunistic prices
  - Periodic repurchases primarily to offset option dilution

# Appendix

## Historical Income Statement

(\$ millions)	FY08 <sup>(1)</sup>	FY09 <sup>(1)</sup>	FY10 <sup>(1)</sup>	FY11 <sup>(1)</sup>	FY12
Revenue (Continuing Operations)	2,583	2,015	2,761	2,993	2,701
COGS	1,006	896	962	1,007	960
Gross Profit	1,577	1,119	1,799	1,986	1,741
<i>Sales (%)</i>	61	56	65	66	64
R&D	533	447	492	505	512
<i>Sales (%)</i>	21	22	18	17	19
SMG&A	416	333	391	407	397
<i>Sales (%)</i>	16	17	14	14	15
In-process R&D	–	–	–	–	–
Special Charges	3	54	16	2	8
<b>Operating Profit</b>	<b>625</b>	<b>285</b>	<b>900</b>	<b>1,072</b>	<b>824</b>
<i>Sales (%)</i>	24	14	33	36	31
Net interest (Inc.) / exp	(41)	(11)	1	10	12
Other Nop (Inc.) / exp	–	(1)	(2)	1	(1)
Profit Before Tax	666	297	901	1,061	813
Income Taxes	141	50	190	201	162
<i>Tax Rate (%)</i>	21	17	21	19	20
<b>Net Income - Continuing Ops (\$)</b>	<b>525</b>	<b>247</b>	<b>711</b>	<b>860</b>	<b>651</b>
<i>Sales (%)</i>	20	12	26	29	24
Income / (Loss) – Disc. Ops	261	1	1	7	0
<b>Net Income (\$)</b>	<b>786</b>	<b>248</b>	<b>712</b>	<b>867</b>	<b>651</b>

Source: Company data

Notes: (1) Discontinued operations results included with "Income / (Loss) - Disc. Ops."

# Historical Balance Sheet

(\$ millions)	FY08 <sup>(1)</sup>	FY09 <sup>(1)</sup>	FY10	FY11	FY12
Cash and ST Investments	1,310	1,816	2,688	3,593	3,900
Trade Receivables	315	301	387	348	340
Inventory	315	253	277	295	314
Net PP&E	567	477	473	479	501
Goodwill and intangibles	247	257	257	287	313
Other assets	327	265	247	276	252
<b>Total Assets (\$)</b>	<b>3,081</b>	<b>3,369</b>	<b>4,329</b>	<b>5,278</b>	<b>5,620</b>
Accounts Payable	131	107	133	113	117
Debt	–	380	401	886	822
Other liabilities	530	353	595	483	516
Total Liabilities (\$)	661	840	1,129	1,482	1,455
Stockholders Equity	2,420	2,529	3,200	3,796	4,165
<b>Total Liabilities and Equity (\$)</b>	<b>3,081</b>	<b>3,369</b>	<b>4,329</b>	<b>5,278</b>	<b>5,620</b>

Source: Company data

Note: (1) Assets and liabilities of discontinued operations included with "other assets" and "other liabilities"

## Historical Cash Flow

(\$ millions)	FY08	FY09	FY10	FY11	FY12
Net Income	786	248	712	867	651
Depreciation and Amortization	153	140	121	118	110
Stock-based Comp Net of Tax Benefit	32	49	51	7	41
Working Capital and Other (Inc.) / dec	(54)	(5)	108	(84)	16
(G) / L on Sale of Business & other non-cash	(248)	–	(1)	(7)	(4)
<b>Cash from Operations</b>	<b>669</b>	<b>432</b>	<b>991</b>	<b>901</b>	<b>814</b>
(%) Sales (incl. disc ops)	25	21	36	30	30
Capital Expenditures	(157)	(56)	(112)	(123)	(132)
<b>Free Cash Flow</b>	<b>512</b>	<b>376</b>	<b>879</b>	<b>778</b>	<b>682</b>
(%) Sales (incl. disc ops)	19	19	32	26	25

Source: Company data

# Pro forma Capitalization

(\$ millions)	Actual 2Q 13A	Adjustments For Note Offering	Pro forma 2Q 13A	(%) of Capitalization
Cash, Cash Equivalents and Short-term Investments <sup>(1) (2)</sup>	4,172	497	4,669	
Senior Unsecured Notes at Par Value <sup>(2)</sup>	750	500	1,250	
<b>Total Debt <sup>(2) (3) (\$)</sup></b>	<b>750</b>		<b>1,250</b>	<b>22</b>
Shareholders Equity <sup>(2)</sup>	4,461	(3)	4,458	78
<b>Total Capitalization (\$)</b> <sup>(2)</sup>	<b>5,211</b>		<b>5,708</b>	<b>100</b>
<b>Operating Statistics</b>				
LTM 5/4/13 EBITDA <sup>(4) (\$)</sup>	975		975	
<b>Credit Statistics</b>				
Total Debt / LTM EBITDA <sup>(2)</sup>	0.8x		1.3x	

**Source:** Company data

**Notes:** (1) Includes \$595.6 million in cash and cash equivalents and \$3,576.5 million in short-term investments

(2) In 3Q13 the company intends to use a portion of the net proceeds from the note offering to redeem the \$375 million par value notes maturing in July 2014. As a result, the senior unsecured notes at par value and total debt will be reduced by \$375 million to \$875 million, cash, cash equivalents and short-term investments and total capitalization is expected to be reduced by approximately \$393 million to \$4,276 million and \$5,315 million respectively, shareholders equity is expected to be reduced by approximately \$18 million to \$4,440 million, and total debt / LTM EBITDA will be 0.9x for the proforma 2Q13 period after giving effect to the redemption

(3) Excludes a five-year, \$500 million unsecured revolving credit facility (entered into in December 2012) of which there is no amount outstanding as of 2Q13

(4) LTM EBITDA is a non-GAAP measure calculated from ADI's GAAP measure of net income, net of tax for the period presented of \$644.7 million and adding back taxes of \$115.1 million, interest expense of \$25.7 million, depreciation of \$109.9 million, amortization of intangibles of \$0.4 million, stock-based compensation of \$59.2 million, and special charges of \$19.9 million. See the reconciliation table in this Appendix

## Non-GAAP Financial Information

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This presentation includes a non-GAAP financial measure for prior periods that is not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles.

### **Manner in Which Management Uses the Non-GAAP Financial Measure**

Management uses non-GAAP financial measures such as non-GAAP EBITDA to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. This non-GAAP measure also assists management in understanding and evaluating the underlying baseline operating results and trends in the Company's business.

### **Economic Substance Behind Management's Decision to Use the Non-GAAP Financial Measure**

The items excluded from the non-GAAP measure presented were excluded because they are of a non-recurring or non-cash nature:

Restructuring-Related Expenses. These expenses are incurred in connection with facility closures, consolidation of manufacturing facilities, and other cost reduction efforts. Apart from ongoing expense savings as a result of such items, these expenses and the related tax effects have no direct correlation to the operation of our business in the future.

### **Why Management Believes the Non-GAAP Financial Measure Provides Useful Information to Investors**

Management believes that the presentation of non-GAAP EBITDA is useful to investors because it provides investors with the operating results that management uses to manage the Company.

### **Material Limitations Associated with Use of the Non-GAAP Financial Measure**

Analog Devices believes that non-GAAP EBITDA has material limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that this measure should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. In addition, our non-GAAP measures may not be comparable to the non-GAAP measures reported by other companies. The Company's use of non-GAAP measures, and the underlying methodology in excluding certain items, is not necessarily an indication of the results of operations that may be expected in the future, or that the Company will not, in fact, record such items in future periods.

### **Management's Compensation for Limitations of the Non-GAAP Financial Measure**

Management compensates for this material limitation in non-GAAP EBITDA by also evaluating our GAAP results and the reconciliation of our non-GAAP measure to the most directly comparable GAAP measure. Investors should consider our non-GAAP financial measure in conjunction with the corresponding GAAP measure.



## Reconciliation of Non-GAAP Financial Information

Table of Reconciliation of GAAP LTM Net Income to Non-GAAP LTM EBITDA

(\$ millions) (unaudited)	ADI Financial Results				
	LTM Quarter Ended				
	2Q12	3Q12	4Q12	1Q13	2Q13
<b>GAAP LTM Net Income</b>	<b>705.7</b>	<b>655.6</b>	<b>651.3</b>	<b>643.1</b>	<b>644.7</b>
Plus: LTM Taxes	191.7	176.5	162.3	140.5	115.1
Plus: LTM Interest Expense	25.9	26.2	26.5	26.2	25.7
Plus: LTM Depreciation	113.0	111.0	109.7	109.3	109.9
Plus: LTM Amortization of Intangibles	0.6	0.4	0.2	0.3	0.4
Plus: LTM Stock-Based Compensation	52.3	52.8	53.5	53.3	59.2
Plus: LTM Special Charges	4.8	10.6	8.4	19.9	19.9
<b>Non-GAAP LTM EBITDA</b>	<b>1,094.0</b>	<b>1,033.1</b>	<b>1,011.9</b>	<b>992.6</b>	<b>974.9</b>

Source: Company data

The World Leader in High Performance Signal Processing Solutions



# ANALOG DEVICES