

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* ROCHE VINCENT (Last) (First) (Middle) P.O. BOX 9106 THREE TECHNOLOGY WAY (Street) NORWOOD MA 020629106 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ANALOG DEVICES INC [ADI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) V.P., WORLDWIDE SALES
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Comm Stock-\$.16-2/3 value	01/12/2004		M		16,000	A	\$6.625	16,000	D	
Comm Stock-\$.16-2/3 value	01/12/2004		M		4,000	A	\$7.375	20,000	D	
Comm Stock-\$.16-2/3 value	01/12/2004		S		4,000	D	\$50	16,000	D	
Comm Stock-\$.16-2/3 value	01/12/2004		S		16,000	D	\$50	0	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$28.75							11/30/2002	11/30/2009	Comm Stock-\$.16-2/3 value	55,000	55,000	D	
Non-Qualified Stock Option (right to buy)	\$44.5							11/10/2003	11/10/2010	Comm Stock-\$.16-2/3 value	40,000	40,000	D	
Non-Qualified Stock Option (right to buy)	\$6.625	01/12/2004		M		16,000		09/04/2001	09/04/2008	Comm Stock-\$.16-2/3 value	16,000	\$0	0	D
Non-Qualified Stock Option (right to buy)	\$7.375	01/12/2004		M		4,000		09/08/2001	02/20/2007	Comm Stock-\$.16-2/3 value	4,000	\$0	13,000	D
Non-Qualified Stock Option (right to buy)	\$39.06							07/18/2002	07/18/2011	Comm Stock-\$.16-2/3 value	3,672	3,672	D	
Non-Qualified Stock Option (right to buy)	\$41.05							01/22/2005	01/22/2012	Comm Stock-\$.16-2/3 value	60,000	60,000	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$45.9							06/01/2004	06/01/2011	Comm Stock-\$.16-2/3 value	534		534	D	
Non-Qualified Stock Option (right to buy)	\$32.78							04/02/2004	04/02/2011	Comm Stock-\$.16-2/3 value	30,000		30,000	D	
Non-Qualified Stock Option (right to buy)	\$36.62							05/31/2004	05/31/2012	Comm Stock-\$.16-2/3 value	669		669	D	
Non-Qualified Stock Option (right to buy)	\$19.89							09/24/2003	09/24/2012	Comm Stock-\$.16-2/3 value	80,000		80,000	D	
Non-Qualified Stock Option (Right to Buy)	\$37.38							06/02/2005	06/02/2013	Comm Stock-\$.16-2/3 value	656		656	D	
Non-Qualified Stock Option (right to buy)	\$8.125							11/27/1998	11/27/2005	Comm Stock-\$.16-2/3 value	3,668		3,668	D	
Non-Qualified Stock Option (right to buy)	\$45.27							12/10/2006	12/10/2013	Comm Stock-\$.16-2/3 value	65,000		65,000	D	
Non-Qualified Stock Option (right to buy)	\$7.375							09/08/2001	12/16/2007	Comm Stock-\$.16-2/3 value	10,000		10,000	D	

Explanation of Responses:

Remarks:

By: WILLIAM A. MARTIN, 01/12/2004
Attny In Fact

** Signature of Reporting Person Date

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

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

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

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

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