

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): August 26, 2021**

**Analog Devices, Inc.**  
(Exact name of Registrant as Specified in its Charter)

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

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

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

**One Analog Way, Wilmington, MA**  
(Address of Principal Executive Offices)

**01887**  
(Zip Code)

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

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

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

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock \$0.16 2/3 par value per share</b>	<b>ADI</b>	<b>Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On August 26, 2021, Analog Devices, Inc., a Massachusetts corporation (the “Company”), completed its previously announced acquisition of Maxim Integrated Products, Inc., a Delaware corporation (“Maxim”). Pursuant to the Agreement and Plan of Merger, dated as of July 12, 2020 (the “Merger Agreement”), by and among the Company, Maxim, and Magneto Corp. (“Merger Sub”), a Delaware corporation and a wholly owned subsidiary of the Company, Merger Sub merged with and into Maxim (the “Merger”), with Maxim surviving the Merger as a wholly owned subsidiary of the Company. At the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$0.001 per share, of Maxim (the “Maxim Common Stock”), issued and outstanding immediately prior to the Effective Time (other than treasury shares and any shares of Maxim Common Stock held directly by the Company or Merger Sub) was converted into the right to receive 0.6300 (the “Exchange Ratio”) of a fully paid and non-assessable share of common stock, par value \$0.16 2/3 per share, of the Company (the “Company Common Stock”) and, if applicable, cash in lieu of fractional shares, subject to any applicable tax withholding.

At the Effective Time, (i) all Maxim restricted stock units and Maxim restricted shares (excluding any Maxim restricted stock units and Maxim restricted shares that by their terms vested and settled upon the Effective Time) outstanding as of immediately prior to the Effective Time were automatically converted into restricted stock units or restricted shares, as applicable, denominated in shares of Company Common Stock based on the Exchange Ratio and (ii) all Maxim performance-based market stock units (“Maxim MSUs”) outstanding as of immediately prior to the Effective Time (other than any Maxim MSUs that by their terms vested and settled immediately prior to the Effective Time) were automatically converted into time-based restricted stock unit awards denominated in shares of Company Common Stock based on (x) the number of shares of Maxim Common Stock subject to each Maxim MSU after giving effect to any applicable provisions in the award agreement governing the Maxim MSU with respect to a “change in control” and (y) the Exchange Ratio. Other than the foregoing adjustments, the awards governing such converted restricted stock units or restricted shares, as applicable, will generally remain subject to the same vesting and other terms and conditions that applied to the awards immediately prior to the Effective Time (including the terms and conditions of Maxim’s applicable change in control plans).

The issuance of shares of Company Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to the Company’s registration statement on Form S-4 (File No. 333-248092), declared effective by the Securities and Exchange Commission (the “SEC”) on September 3, 2020. The joint proxy statement/prospectus included in the registration statement contains additional information about the Merger.

The foregoing description of the Merger Agreement and the Merger is not intended to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 15, 2020, and which is incorporated herein by reference. The Merger Agreement is intended to provide investors with information regarding its terms and not to provide any factual information about the Company or Maxim.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Election of Directors*

Effective as of the Effective Time, the size of the Company’s Board of Directors (the “Board”) was expanded to 13 and Tunç Doluca and Mercedes Johnson were appointed to the Board. Ms. Johnson was also appointed to the Audit Committee of the Board. Mr. Doluca and Ms. Johnson will be compensated in accordance with the Company’s non-employee director compensation policy as disclosed in the Company’s annual proxy statement filed on January 22, 2021.

In addition, Mr. Doluca and Ms. Johnson will each become party to the Company's Form of Indemnification Agreement for Directors and Officers, filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2008.

At the Effective Time, (i) all outstanding Maxim restricted stock units and Maxim restricted shares held by Mr. Doluca, Ms. Johnson and their respective affiliates converted into restricted stock units or restricted shares, as applicable, denominated in shares of Company Common Stock, (ii) all outstanding Maxim MSUs held by Mr. Doluca, Ms. Johnson, and their respective affiliates converted into time-based restricted stock unit awards denominated in shares of Company Common Stock, and (iii) all outstanding all Maxim options held by Mr. Doluca, Ms. Johnson, and their respective affiliates converted into options to acquire a number of shares of Company Common Stock, in each case, as described under Item 2.01 above.

#### **Item 8.01 Other Events.**

On August 26, 2021, the Company issued a press release announcing the completion of the Merger, which is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

In addition, on August 25, 2021, the Company announced that its Board had approved an \$8.5 billion increase to the Company's share repurchase authorization. A copy of the Company's press release announcing the increased repurchase authorization is attached as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits.**

##### *(a) Financial Statements of Business Acquired.*

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date upon which this current report on Form 8-K must be filed.

##### *(b) Financial Statements of Business Acquired.*

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after the date upon which this current report on Form 8-K must be filed.

##### *(d) Exhibits*

<u>Exhibit</u>	<u>Description of Document</u>
2.1	<a href="#">Agreement and Plan of Merger, dated as of July 12, 2020, by and among Analog Devices, Inc., Maxim Integrated Products, Inc. and Magneto Corp. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on July 15, 2020).</a>
99.1	<a href="#">Press Release, dated August 26, 2021 (filed herewith).</a>
99.2	<a href="#">Press Release, dated August 25, 2021 (filed herewith).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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 hereunto duly authorized.

Date: August 26, 2021

ANALOG DEVICES, INC.

By: /s/ Margaret K. Seif

Name: Margaret K. Seif

Title: Chief People Officer and Chief Legal Officer



### **Analog Devices Completes Acquisition of Maxim Integrated**

WILMINGTON, Mass. – August 26, 2021 – Analog Devices, Inc. (NASDAQ: ADI) today announced the completion of its previously announced acquisition of Maxim Integrated Products, Inc. (NASDAQ: MXIM). The combination further strengthens ADI’s position as a high-performance analog semiconductor company with trailing twelve-month revenue of over \$9 billion<sup>1</sup>, industry leading margins, and free cash flow of over \$3 billion<sup>1</sup> on a pro forma basis.

“Today is a tremendous milestone for ADI and I’m delighted to welcome the Maxim team, who share our passion for solving our customers’ most complex technology problems,” said Vincent Roche, President and CEO. “With more than 10,000 engineers and the increased breadth and depth of our best-in-class technologies, we are well-positioned to develop even more complete, cutting-edge solutions for our customers. Together, we will drive the next waves of analog semiconductor innovation, while engineering a healthier, safer and more sustainable future for all.”

Under the terms of the definitive agreement, Maxim stockholders received 0.63 of a share of ADI common stock for each share of Maxim common stock. Maxim common stock will no longer be listed for trading on the NASDAQ stock market.

#### **Combined Board of Directors**

In connection with the closing of the transaction, Tunç Doluca, former President and Chief Executive Officer of Maxim, and Mercedes Johnson, former Founding Executive of Avago Technologies, will join the ADI Board of Directors. Mr. Doluca and Ms. Johnson served on Maxim’s Board of Directors until the closing of the transaction.

#### **Special Investor Conference Call and Webcast**

ADI plans to host a webcast to discuss its upcoming capital allocation priorities and the updated fourth quarter fiscal 2021 outlook. The webcast is scheduled to begin at approximately 8:30 a.m. Eastern Time on September 8<sup>th</sup>, 2021 with Vincent Roche, President and Chief Executive Officer, Prashanth Mahendra-Rajah, Senior Vice President, Finance and Chief Financial Officer, and Michael Lucarelli, Senior Director of Investor Relations.

The webcast and accompanying presentation may be accessed live on the internet on Analog Devices’ Investor Relations website at [investor.analog.com](http://investor.analog.com), or by telephone as follows:

Participant Dial-In (domestic & international): (833) 423-0297

International Participant Passcode: 8334230297

*\*no passcode required for domestic dial-in*

<sup>1</sup> Based on trailing twelve months ending July 31, 2021 for Analog Devices and trailing twelve months ending June 26, 2021 for Maxim. Free cash flow is defined as net cash provided by operating activities, determined in accordance with GAAP, less additions to property, plant and equipment, net.

A replay of the conference call will be available approximately two hours after the call concludes and may be accessed for up to two weeks, by dialing 855-859-2056 and entering the conference ID: 7115409.

Both the press release and archived version of the webcast will be available at [investor.analog.com](http://investor.analog.com).

### **About Analog Devices**

Analog Devices, Inc. (NASDAQ: ADI) operates at the center of the modern digital economy, converting real-world phenomena into actionable insight with its comprehensive suite of analog and mixed signal, power management, radio frequency (RF), and digital and sensor technologies. ADI serves 125,000 customers worldwide with more than 75,000 products in the industrial, communications, automotive, and consumer markets. ADI is headquartered in Wilmington, MA. Visit <http://www.analog.com>.

### **Forward-Looking Statements**

*This communication contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements address a variety of subjects, including, for example, statements as to the anticipated benefits of the transaction, the anticipated impact of the transaction on the combined organization’s business and future financial and operating results, and the expected amount and timing of synergies from the transaction. Statements that are not historical facts, including statements about ADI’s beliefs, plans and expectations, are forward-looking statements. Such statements are based on ADI’s current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “estimate,” “would,” “target” and similar expressions, as well as variations or negatives of these words. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including 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 scope or product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in ADI’s estimate of its expected tax rate based on current tax law; ADI’s ability to successfully integrate Maxim’s businesses and technologies; the risk that the expected benefits and synergies of the transaction and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the transaction; the risk that ADI will be unable to retain and hire key personnel; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the transaction; uncertainty as to the long-term value of ADI’s common stock; and the diversion of management time on transaction-related matters. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ADI’s and Maxim’s respective periodic reports and other filings with the Securities and Exchange Commission, including the risk factors contained in ADI’s and Maxim’s most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management’s current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, ADI does not undertake or assume any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.*

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(ADI-WEB)

**Contacts for ADI**

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Media Contact:

Ms. Brittany Stone  
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### **Analog Devices Increases Share Repurchase Authorization by \$8.5 Billion to Approximately \$10 Billion**

August 25, 2021 – Wilmington, MA – Analog Devices, Inc. (Nasdaq: ADI) today announced that the Board of Directors authorized the company to repurchase an additional \$8.5 billion of its common stock. This brings the total remaining authorization to approximately \$10 billion. ADI expects to fund the repurchases through cash generation from operations as well as cash from the closing of the Maxim Integrated acquisition.

“Today’s announcement to significantly expand our share repurchase program reflects the strength of our balance sheet and our ability to generate robust cash flow,” said Vincent Roche, President and CEO. “The diversity of ADI’s business and our alignment to secular growth drivers give us confidence that we are well-positioned to return 100% of free cash flow to shareholders, while continuing to invest in disruptive innovation.”

ADI commenced its common stock repurchase program in fiscal year 2004, and since then the company has repurchased a total of approximately \$6.7 billion of its common stock. Under the program, the company may repurchase outstanding shares of its common stock from time to time on the open market or through privately negotiated transactions. ADI management will determine the timing and number of shares to be repurchased.

#### **About Analog Devices**

Analog Devices (Nasdaq: ADI) is a leading global semiconductor company dedicated to solving the toughest engineering challenges. We enable our customers to interpret the world around us by intelligently bridging the physical and digital with unmatched technologies that sense, measure, power, connect and interpret. Visit <http://www.analog.com>.



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