

**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): June 4, 2023

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) 935-5565

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
Common Stock \$0.16 2/3 par value per share	ADI	Nasdaq Global Select Market

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

On June 4, 2023, the Board of Directors (the “Board”) of Analog Devices, Inc. (the “Company”) increased the size of the Board to twelve members and elected Stephen M. Jennings as an independent director, effective June 4, 2023, for a term continuing to the Company’s next annual meeting of shareholders, when all directors will be subject to election by shareholders. Mr. Jennings will receive annual cash retainers of \$90,000 for service on the Board and \$10,000 for service on the Compensation and Talent Committee.

Mr. Jennings will be granted on July 15, 2023 (or the next succeeding business day that the Nasdaq is open) under the Company’s 2020 Equity Incentive Plan a restricted stock unit (“RSU”) award (rounded to the nearest share) with a value of approximately \$171,370, representing the pro-rated value of the Company’s fiscal 2023 annual director grant, which shall vest and convert into shares of the Company’s common stock on the earlier of the date of the Company’s next annual meeting of shareholders or March 8, 2024.

Each non-employee director reelected at the next annual meeting of shareholders will be granted a RSU award for a number of shares of common stock approved by the Board on the date of the Company’s annual meeting of shareholders. Director RSU awards vest in full upon the occurrence of a Change in Control Event (as defined in the Company’s 2020 Equity Incentive Plan) or the director’s death. If the director ceases to serve as a director by reason of his or her disability, as determined by the Board, each RSU award will vest in full.

In connection with his election the Board, the Company will enter into an indemnification agreement with Mr. Jennings in substantially the same form as previously filed with the Securities and Exchange Commission as Exhibit 10.30 to the Company’s Annual Report on Form 10-K for the fiscal year ended November 1, 2008.

There are no arrangements or understandings between Mr. Jennings and any other person pursuant to which he was elected as a director. There are no transactions in which Mr. Jennings has an interest requiring disclosure under Item 404(a) of Regulation S-K.

A press release announcing these matters is filed as Exhibit 99.1 to this Current Report, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated June 5, 2023
104	Cover page Interactive Data File (formatted as Inline XBRL)

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.

Date: June 5, 2023

ANALOG DEVICES, INC.

By: /s/ Janene I. Asgeirsson
Janene I. Asgeirsson
Senior Vice President, Chief Legal Officer and Corporate Secretary

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For Release: June 5, 2023

Analog Devices Appoints Stephen Jennings to its Board of Directors

June 5, 2023—Wilmington, MA—Analog Devices, Inc. (Nasdaq: ADI) today announced that its Board of Directors has appointed Stephen Jennings as an independent director and member of the Board's Compensation and Talent Committee effective as of June 4, 2023. Prior to joining the ADI Board, Jennings served as a senior Strategy Principal at Deloitte, LLP, and as a member of both Deloitte's U.S. Board of Directors and Deloitte Touche Tohmatsu's Global Board of Directors prior to his retirement in June 2023. Jennings' previous Board experience also includes AspenTech, where he served as the Chair of the Board for eight years of his tenure. He also served as a member of the Board at LTX-Credence, a semiconductor test equipment manufacturer, as well as various Board committees over his 15-year tenure. Jennings brings deep corporate governance experience and specific expertise in enterprise growth, innovation, M&A, organization transformations, and strategy across a diverse set of industries. His appointment expands ADI's Board to 12 members.

"We are pleased to welcome Steve to the ADI Board," said Vincent Roche, ADI's CEO and Chair. "He is an accomplished strategist in key areas of focus for ADI and has successfully guided Fortune 500 executives and boards of directors through innumerable strategic and operational transformations over his impressive career. We look forward to adding his breadth and depth of experience and global perspective to our Board as we continue to evolve to meet our customers' toughest challenges at the Intelligent Edge."

Over more than 30 years as a senior advisor at Deloitte and Monitor Group, Jennings held executive leadership roles and significantly grew the firms' automotive, life sciences, healthcare, and U.S. hospitality sector practices. In addition, he served as a senior member of Deloitte's Center for Board Effectiveness.

Jennings earned a B.A. in Economics at Dartmouth College and a B.A. from Oxford University, where he studied Philosophy, Politics, and Economics as a Marshall Scholar.

About Analog Devices, Inc.

Analog Devices, Inc. (NASDAQ: ADI) is a global semiconductor leader that bridges the physical and digital worlds to enable breakthroughs at the Intelligent Edge. ADI combines analog, digital, and software technologies into solutions that help drive advancements in digitized factories, mobility, and digital healthcare, combat climate change, and reliably connect humans and the world. With revenue of more than \$12 billion in FY22 and approximately 25,000 people globally working alongside 125,000 global customers, ADI ensures today's innovators stay Ahead of What's Possible. Learn more at www.analog.com and on [LinkedIn](#) and [Twitter](#).

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(ADI-WEB)