UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person

CHAMPY JAMES

ONE ANALOG WAY

WILMINGTON MA 01887

2. Issuer Name and Ticker or Trading Symbol

ANALOG DEVICES INC [ ADI ]

3. Date of Earliest Transaction (Month/Day/Year)

12/15/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

12/15/2023

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director

10% Owner

Officer (give title below)

Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Executed (if any) (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Amount (A) or (D)</th>
<th>Price (In $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comm Stock - $1.16-2/3 value</td>
<td>12/15/2023</td>
<td></td>
<td>M</td>
<td>8,460</td>
<td>A</td>
<td>$57.29</td>
</tr>
<tr>
<td>Comm Stock - $1.16-2/3 value</td>
<td>12/15/2023</td>
<td></td>
<td>S</td>
<td>8,460</td>
<td>D</td>
<td>$200.71</td>
</tr>
<tr>
<td>Comm Stock - $1.16-2/3 value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>38,316</td>
</tr>
</tbody>
</table>

by James Champy 2012 Irrevocable Trust

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Executed (if any) (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable (Month/Day/Year)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$57.29</td>
<td>12/15/2023</td>
<td></td>
<td>M</td>
<td>8,460</td>
<td>03/09/2016</td>
<td>03/11/2025</td>
<td>Comm Stock - $1.16-2/3 value</td>
<td>8,460</td>
</tr>
</tbody>
</table>

Explanation of Responses:

Remarks:

/s/ Shelly Shaw, General Counsel by Power of Attorney

12/18/2023

** 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).


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.